



State of AI

Global | 2025 recap

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



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The screenshot shows the ChatCBI AI platform interface. At the top, there is a search bar with the placeholder "Search topics, companies, investors...". Below the search bar, a personalized message says "Good morning Jade, here's what you need to know today :)" with a profile picture of a woman. To the right of the message are filters: "Filters: Insights (2) ▾", "Watchlists ▾", and a "Show Saved" toggle. Below the message, there is a sidebar with the following menu items: Home, ChatCBI, Markets, Competitors, Company Tracker, Research, and More. The main content area on the right has a section titled "Get up and running" with the following steps:

- ✓ Add personalization to get more relevant insights
- ✓ Create first watchlist to start tracking companies
- ✓ Ask ChatCBI a question to get inspiration
- ☐ Set up mobile app to get insights on the go
- ☐ Set up browser extension to analyze any webpage

Below this, there is a news article titled "Databricks and SAP join forces for AI-driven supply chain analytics" with a sub-headline "Breaking down enterprise data silos". The article discusses the partnership between Databricks and SAP to integrate Databricks' open Lakehouse architecture with SAP Business Data Cloud. At the bottom of the news article, there are logos for "databricks" and "SAP" with the text "Partners with". Below the news article, there are buttons for "Ask ChatCBI", "Save", "Copy", and "View sources".

At the bottom of the interface, there is another news article titled "Tony Iye leads design and product strategy at OpenAI" with a sub-headline "People". The article discusses Tony Iye's role at OpenAI. Below the news article, there are buttons for "Ask ChatCBI", "Save", "Copy", and "View sources".

“Steal” our data.

Download the underlying data in this report. If you create any analysis or visualizations with this data, send it our way and you could be featured in the CBI newsletter.

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[Download the raw data](#)



Your rundown on AI in 2025

\$225.8B

AI funding – nearly double 2024 levels

Global AI funding reached a record \$225.8B in 2025, propelled by massive deals. Mega-rounds (\$100M+ deals) accounted for 79% of total funding, reflecting the high costs of AI development.

LLM developers alone captured \$93.1B (41% of total funding), with OpenAI, Anthropic, and xAI raising a combined \$86.3B in 2025.

[See the data →](#)

1,550

Deals in Q4'25, down 11% YoY

Deal activity peaked in Q2'25 at 1,937 deals before declining in the latter half of the year. Meanwhile, funding was up 61% quarter-over-quarter in Q4'25.

This divergence highlights how top-heavy the landscape has become: investors are funneling capital into fewer, larger bets. Check sizes grew at the median across every stage in 2025 vs. 2024.

[See the data →](#)

11.4%

Share of AI deals captured by robotics

Robotics hardware & software companies captured the largest share of AI deals among major tech sectors.

Both funding and deals to AI robotics startups hit record highs in 2025, with advances enabling robots to perform complex tasks across defense, humanoid applications, and autonomous driving.

[See the data →](#)

782

M&A exits, over 1.5x 2024 levels

Private AI companies continue to be snatched up at record pace, with AI representing 7.5% of venture M&A exits in 2025 (up from 4.9% in 2024) as tech giants acquire their way into AI.

Roughly 10% of AI acquisitions were related to AI agents and infrastructure, including Meta's \$3B Manus deal and Workday's \$1.1B purchase of Sana Labs.

[See the data →](#)

75

New AI unicorns – 61% of total new

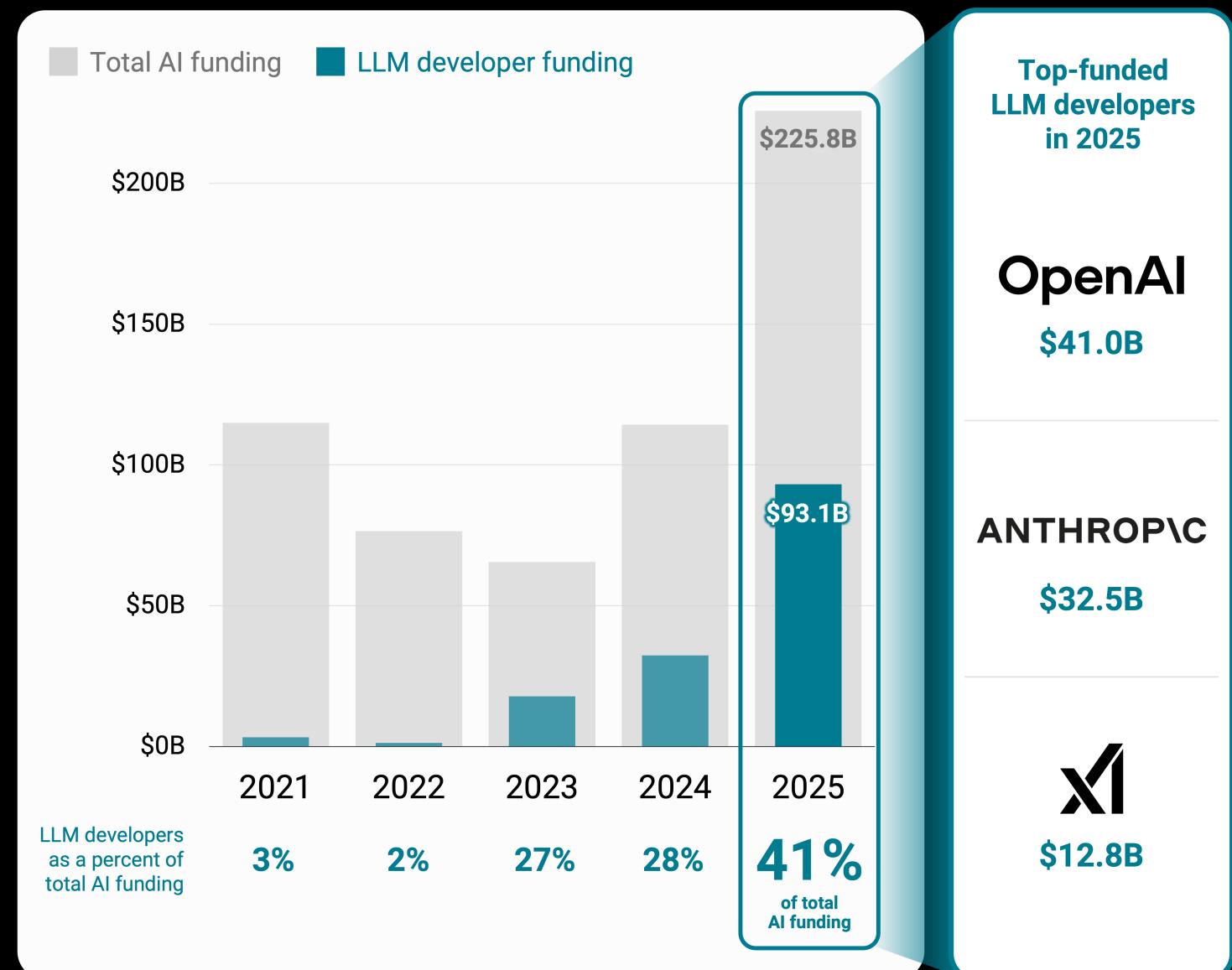
AI startups now dominate new unicorn formation, and they're reaching unicorn status while already operating at commercial scale.

63% of new AI unicorns in 2025 are already at a Commercial Maturity level 4 (scaling stage) compared to just 23% in 2024. This indicates a maturing AI market.

[See the data →](#)

TL;DR State of AI

LLM developers drive global AI funding to record high in 2025



 Track 50+ LLM developers

State of AI 2025

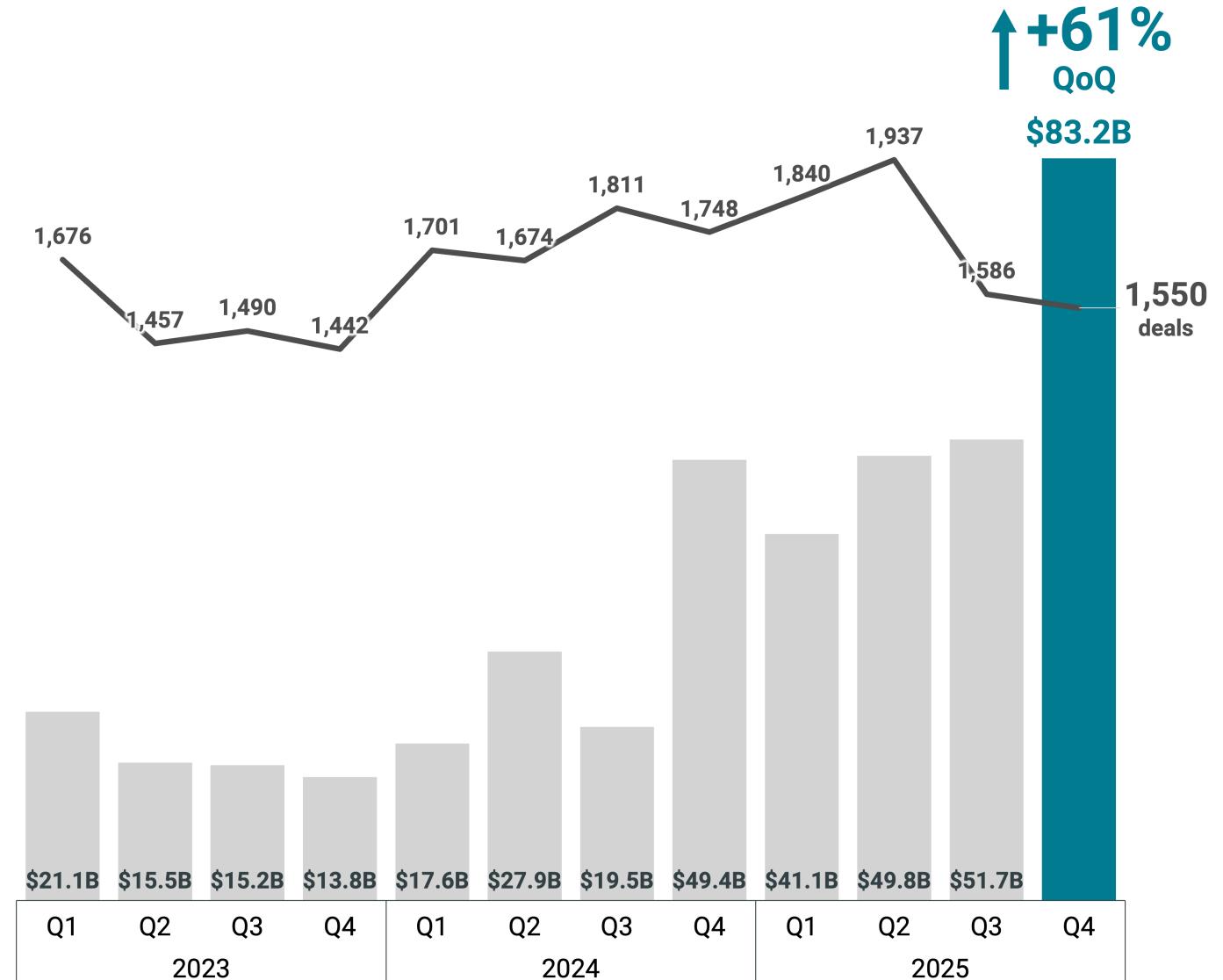
© 2026 CB Insights. Equity funding only. Excludes Databricks from LLM developer funding.

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TL;DR State of AI

While AI funding explodes, deal activity softens in last 2 quarters of 2025

Quarterly equity funding and deal count



 Get live data on 40K+ AI companies

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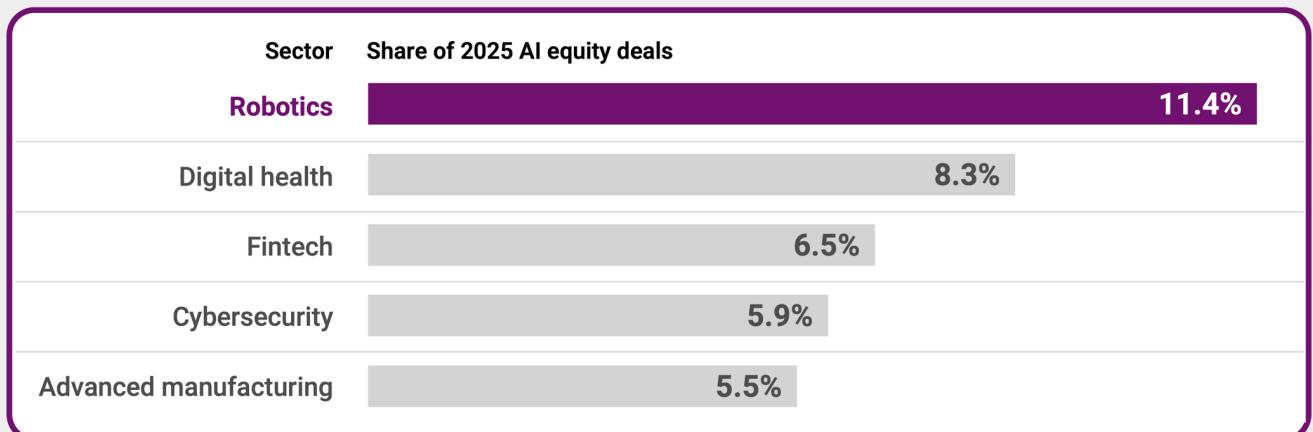
 CB INSIGHTS

TL;DR State of AI

Robotics leads next wave of AI innovation

Top 5 tech and industry sectors ranked by share of annual AI equity deals

	2021	2022	2023	2024	2025
#1	Digital health	Digital health	Robotics	Robotics	Robotics
#2	Robotics	Robotics	Digital health	Digital health	Digital health
#3	Fintech	Fintech	Fintech	Fintech	Fintech
#4	Advanced manufacturing	Advanced manufacturing	Advanced manufacturing	Cybersecurity	Cybersecurity
#5	Supply chain & logistics	Supply chain & logistics	Supply chain & logistics	Advanced manufacturing	Advanced manufacturing



State of AI 2025

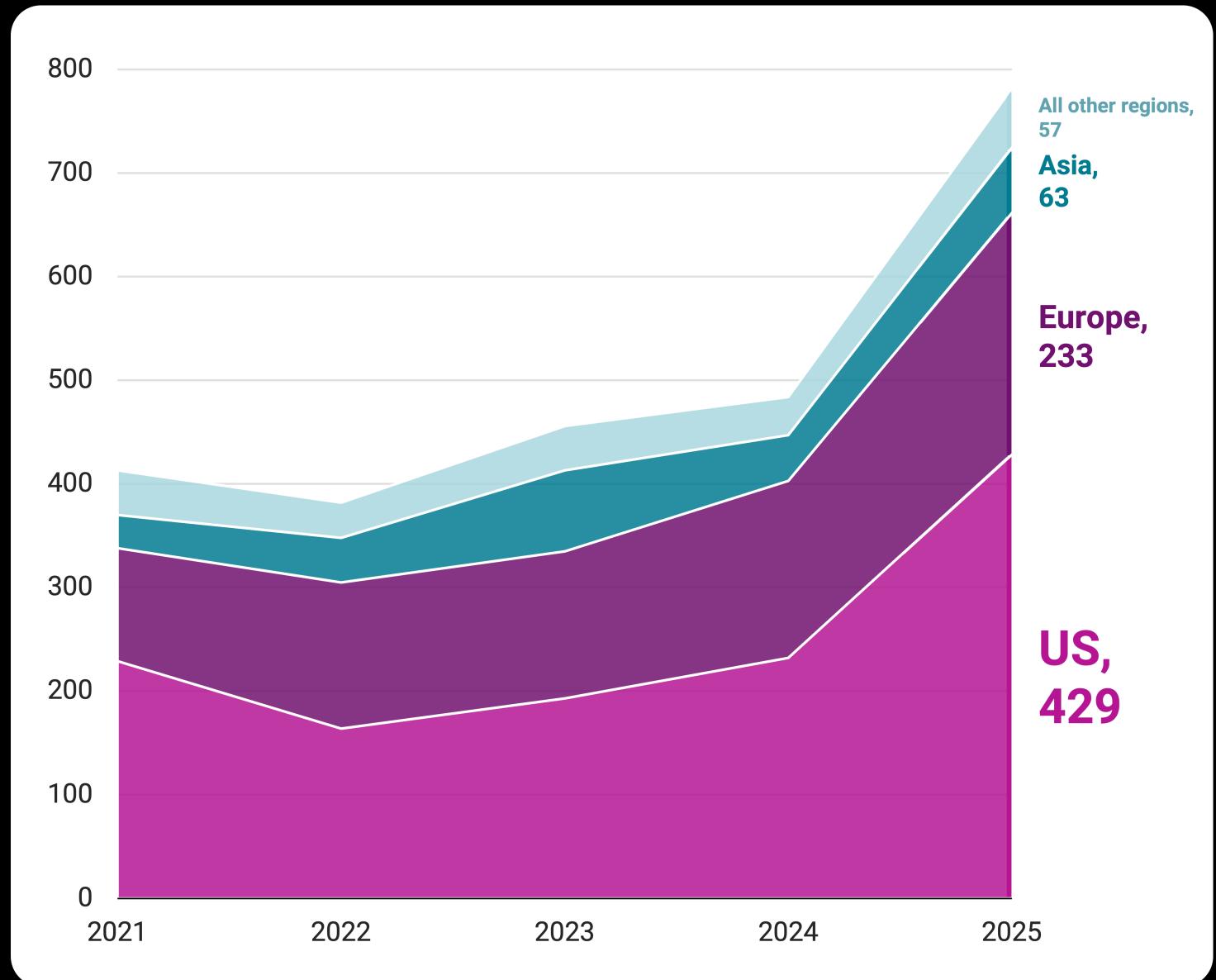
© 2026 CB Insights. Deals may be double-counted if they belong to multiple industries.

CB INSIGHTS

TL;DR State of AI

Acquisitions of AI startups spike, led by US

Annual M&A activity by target region

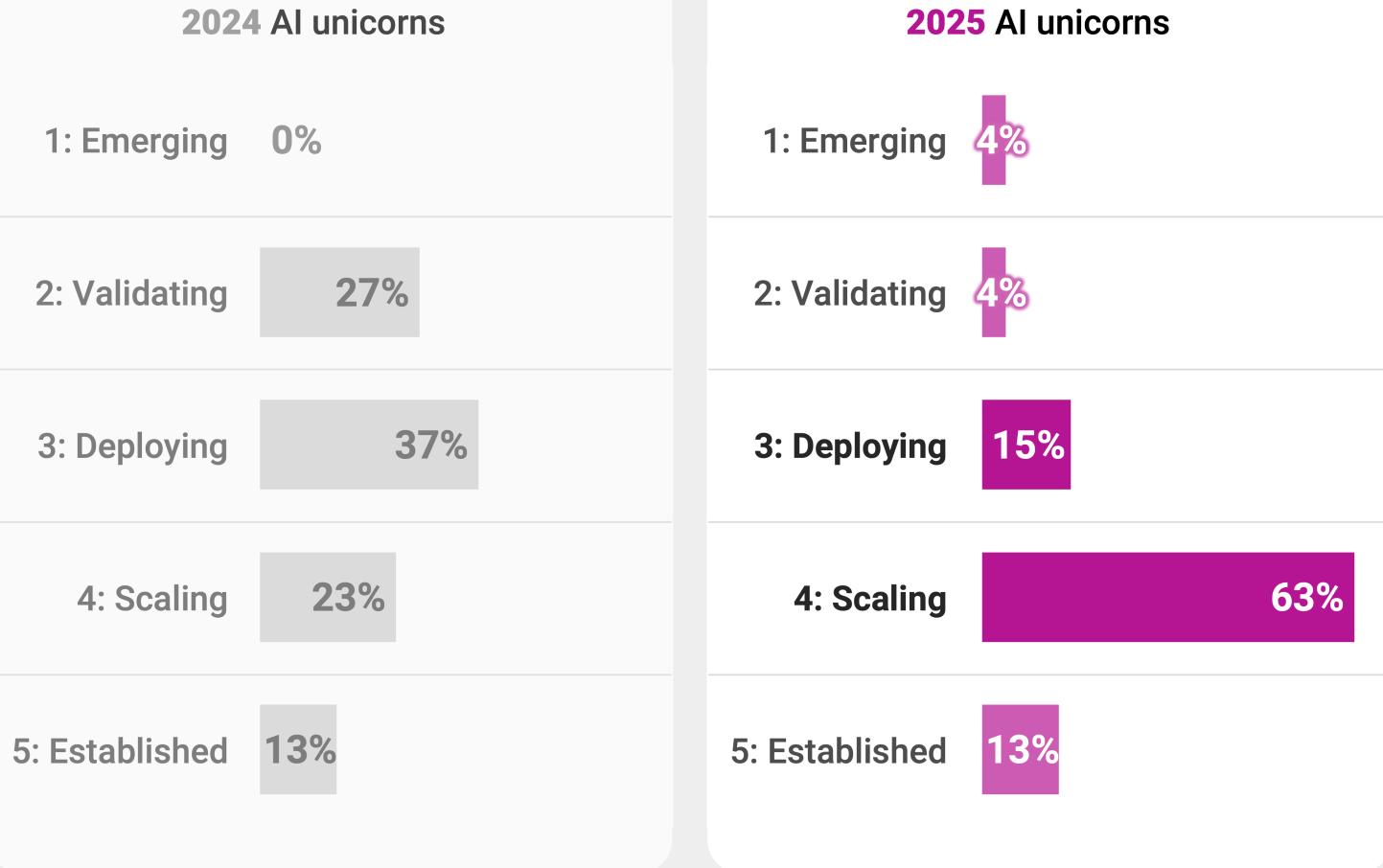


 See every AI M&A exit in 2025

TL;DR State of AI

New AI unicorns are born commercial-ready

Share of new unicorns
(\$1B+ valuation) by
Commercial Maturity score



State of AI 2025

© 2026 CB Insights. CB Insights Commercial Maturity scores measure a company's ability to compete for customers or serve as a partner. Excludes 8 companies without scores.

 CB INSIGHTS

 Track all 1,300+ unicorns

Contents

Global Trends	11	Canada	105
Investment Trends	12	Asia	113
Headcount Trends	36	China	121
Unicorns	43	India	125
Exit Trends	49	Singapore	129
Investors	56	Japan	133
Geographic Trends	60	Europe	137
US	61	United Kingdom	145
Silicon Valley	69	Germany	149
New York	73	France	153
Los Angeles	77	Israel	157
Boston	81	Netherlands	161
Seattle	85	Sweden	165
DC	89	LatAm	169
Austin	93	Oceania	177
Miami	97		
Philadelphia	101		



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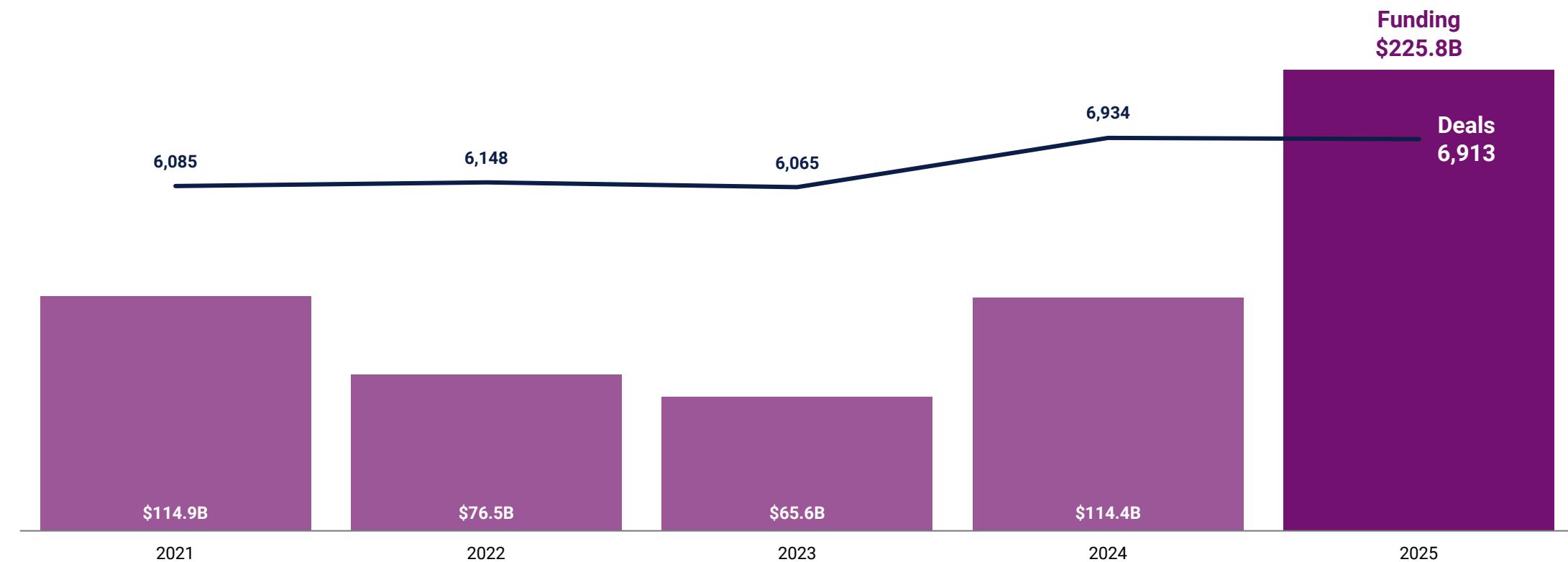
Global Trends

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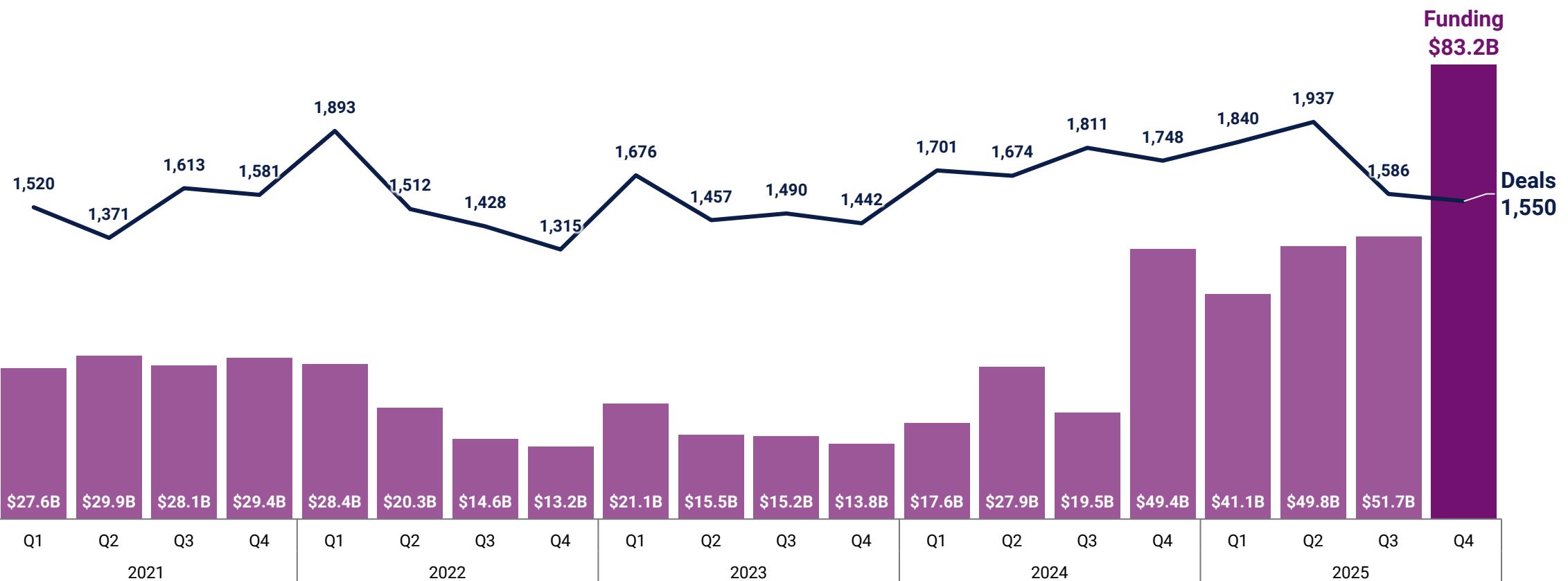
Investment Trends



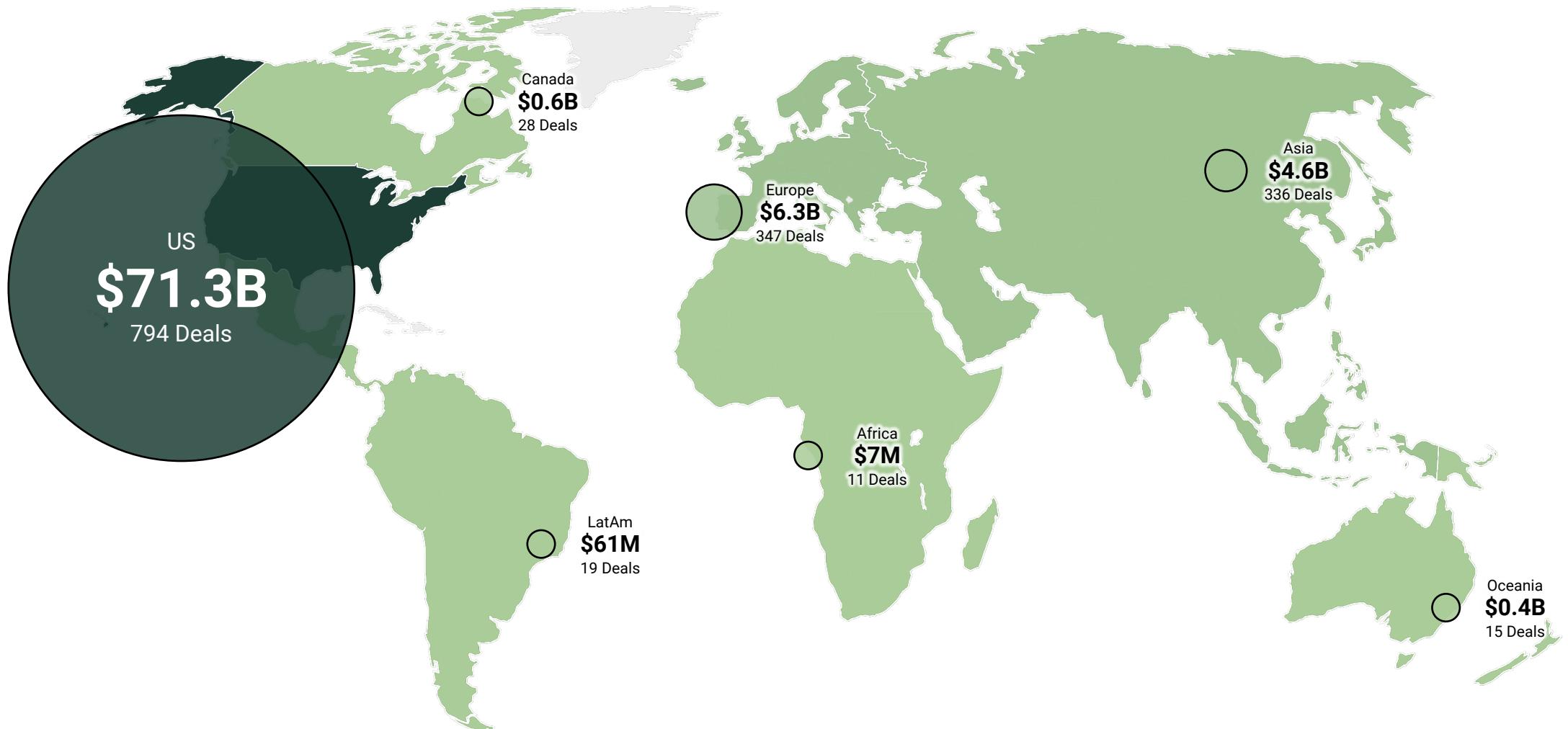
Annual equity funding & deals



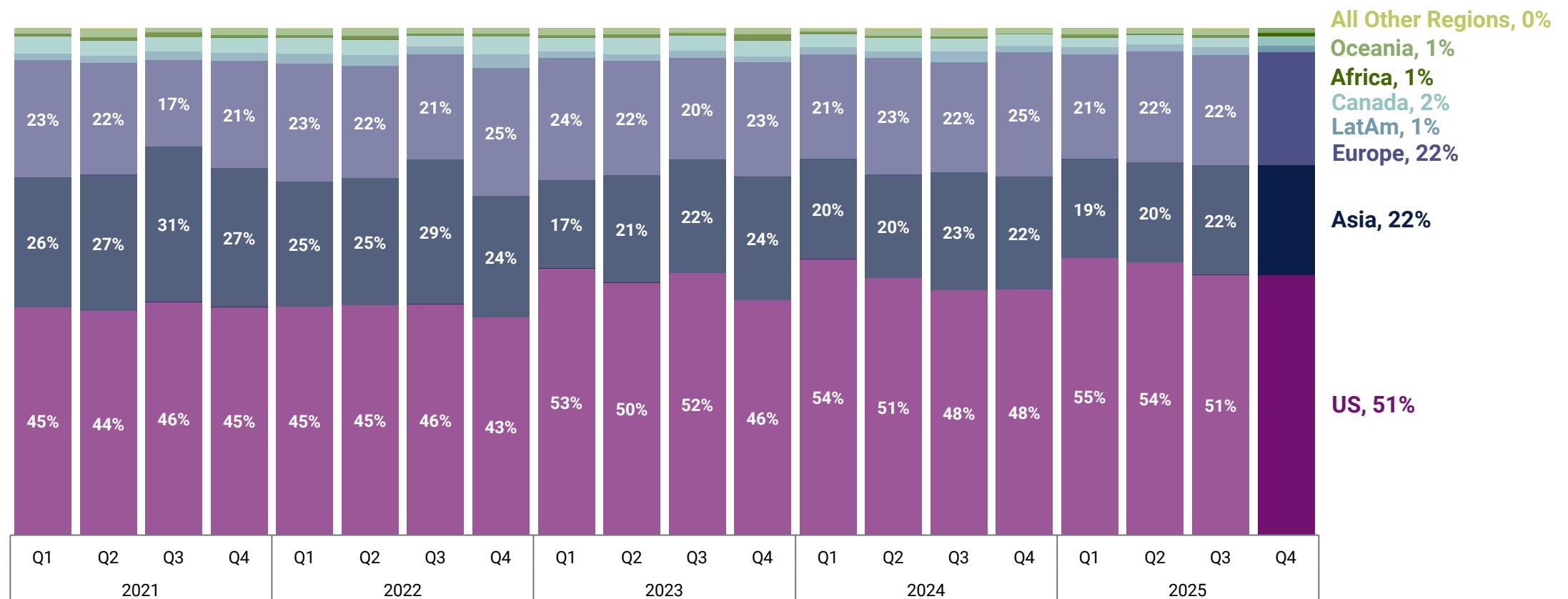
Quarterly equity funding & deals



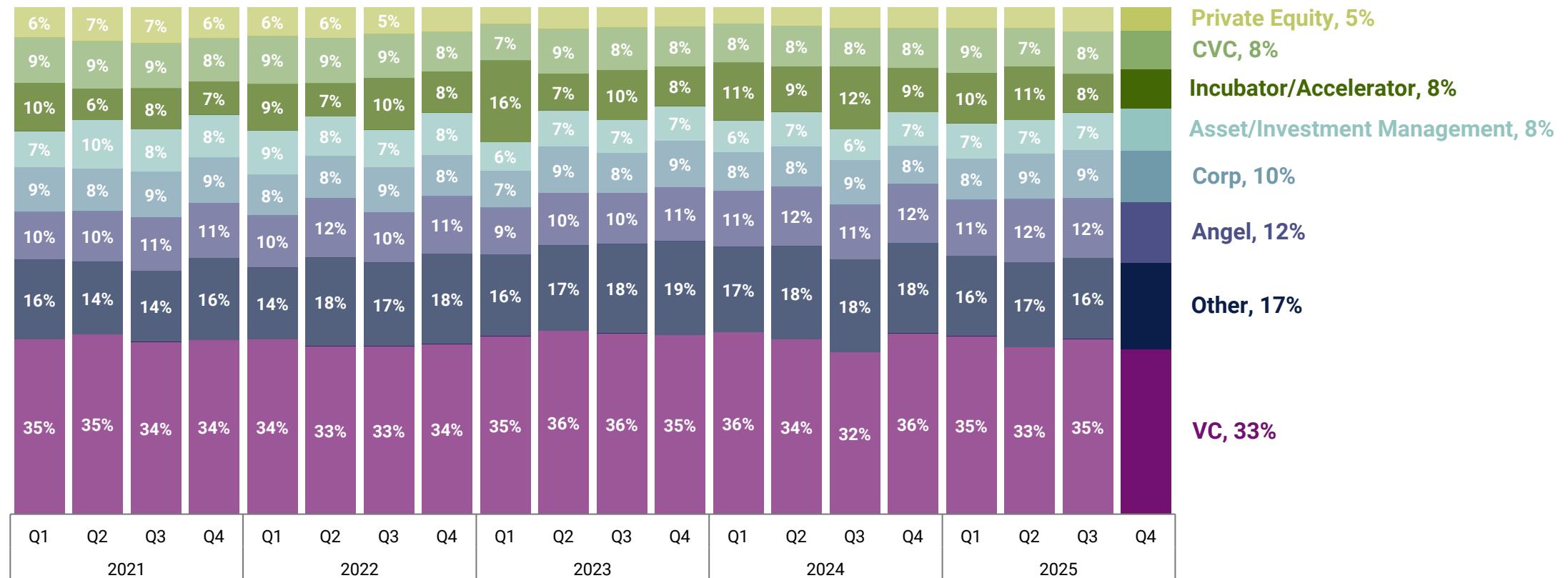
Funding & deals by global region in Q4'25



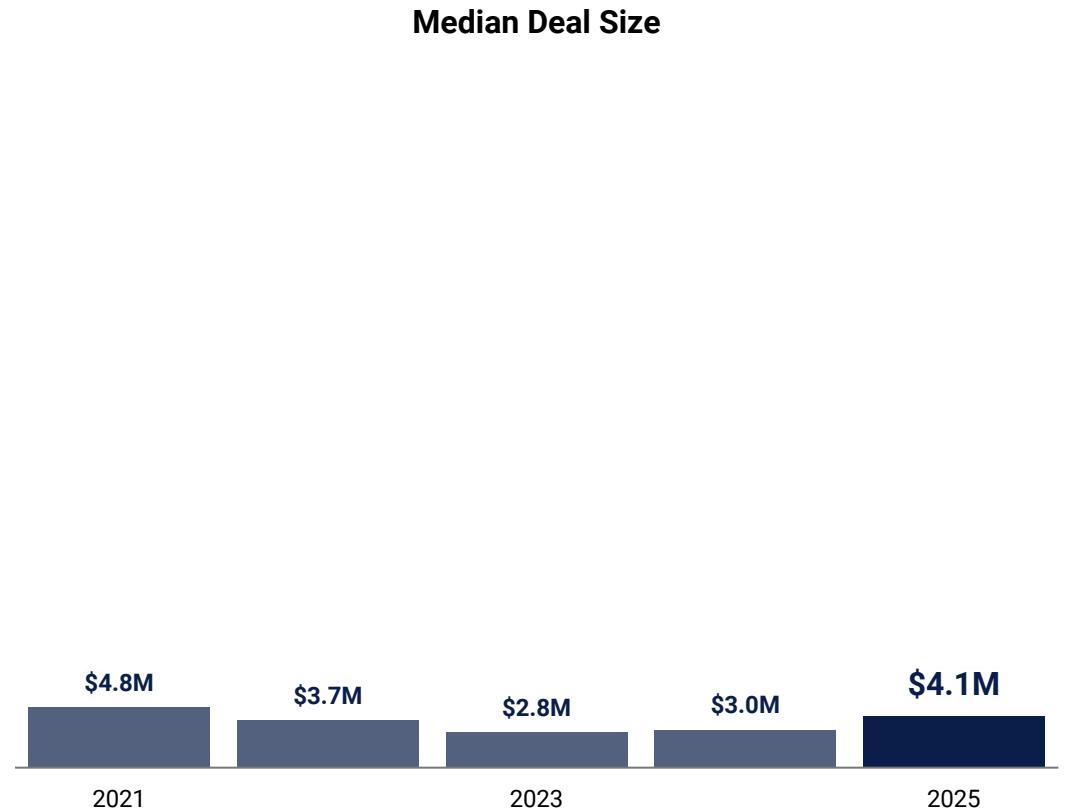
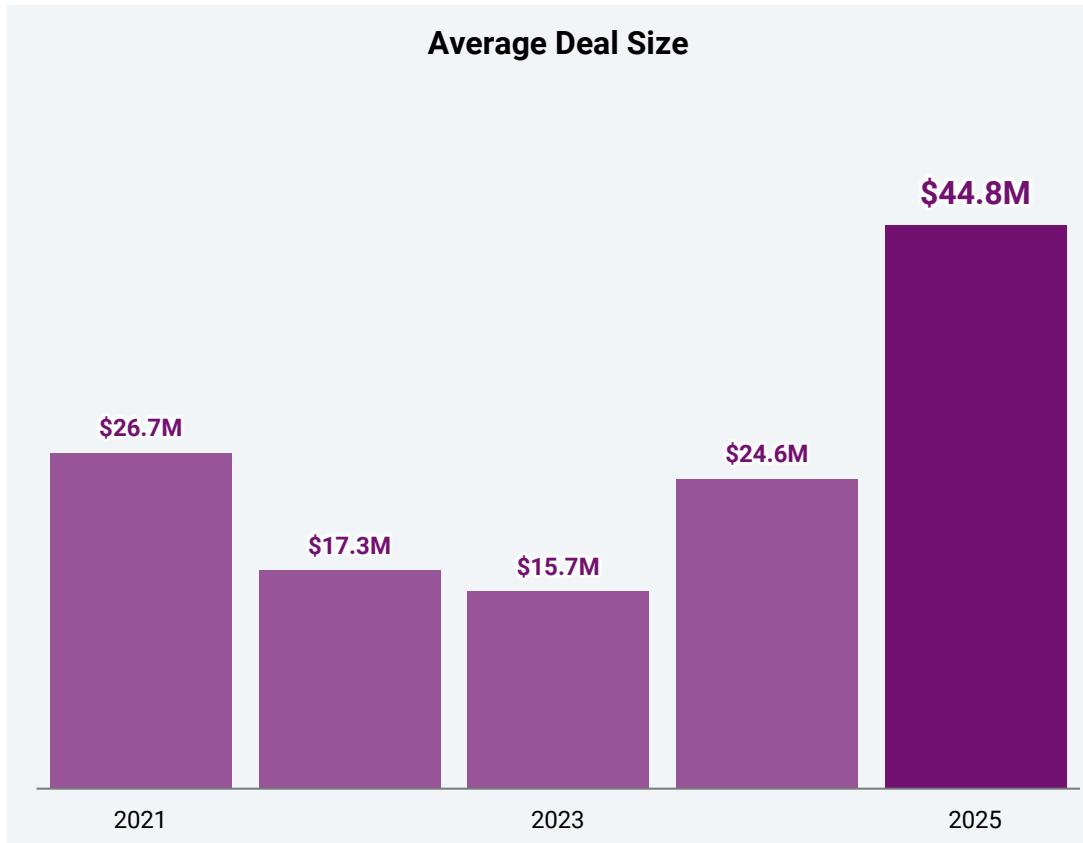
Percent of quarterly deals by global region



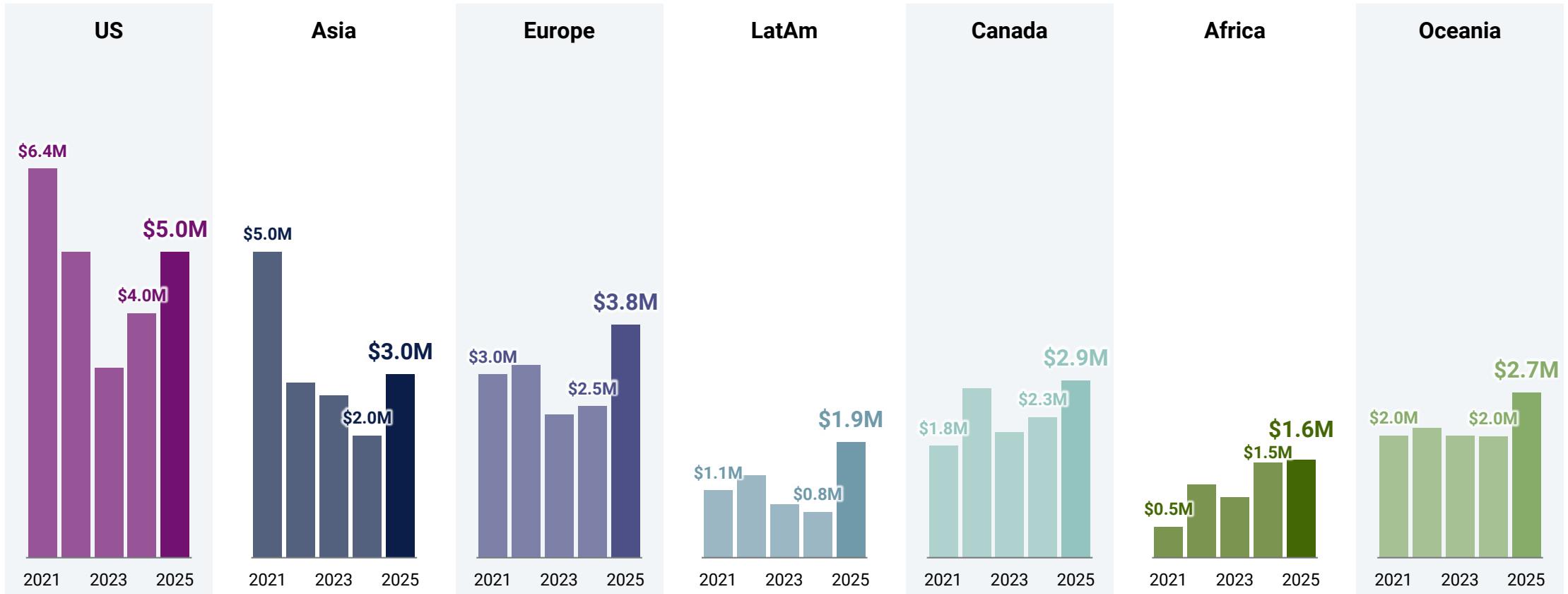
Percent of quarterly deals by investor group



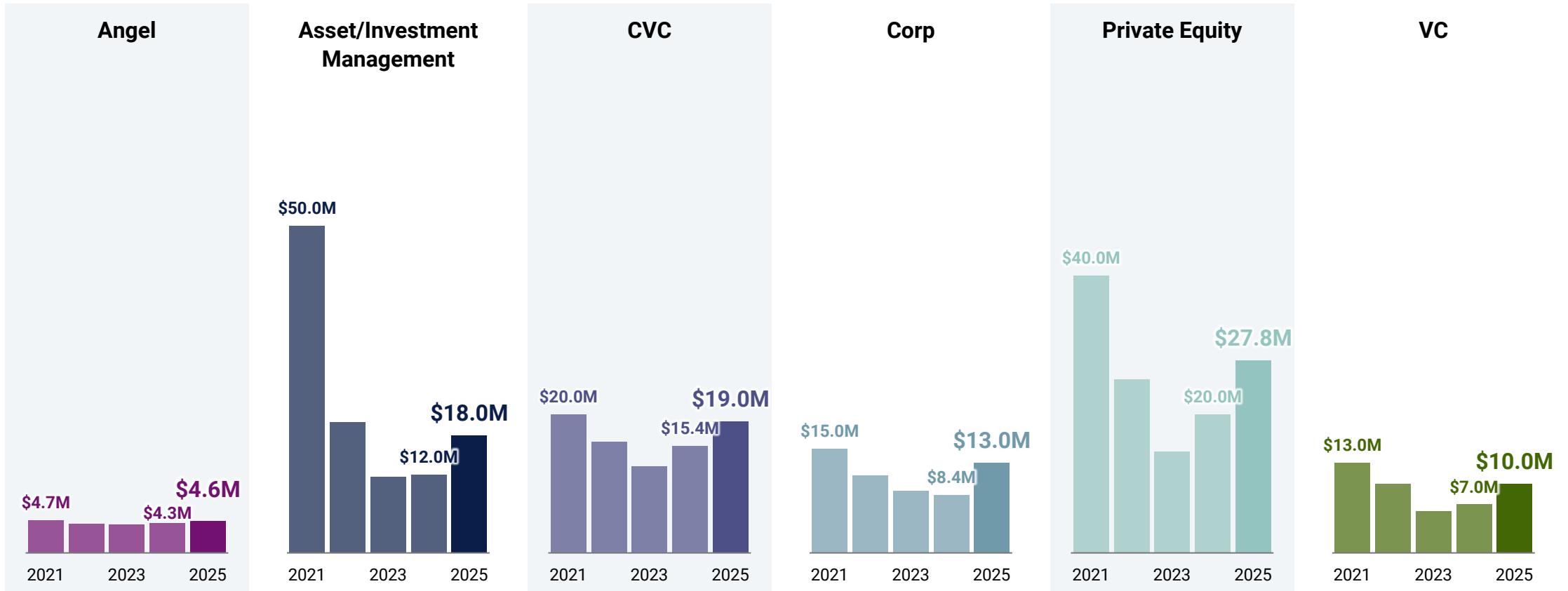
Annual average & median deal size



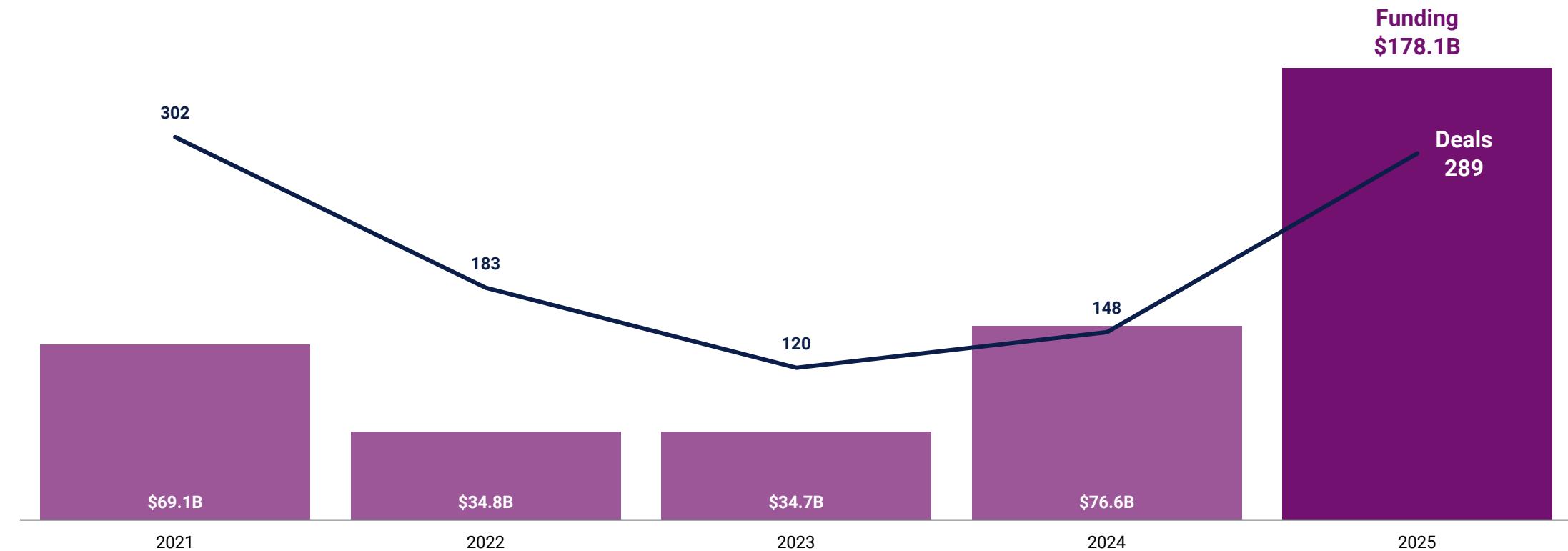
Annual median deal size by global region



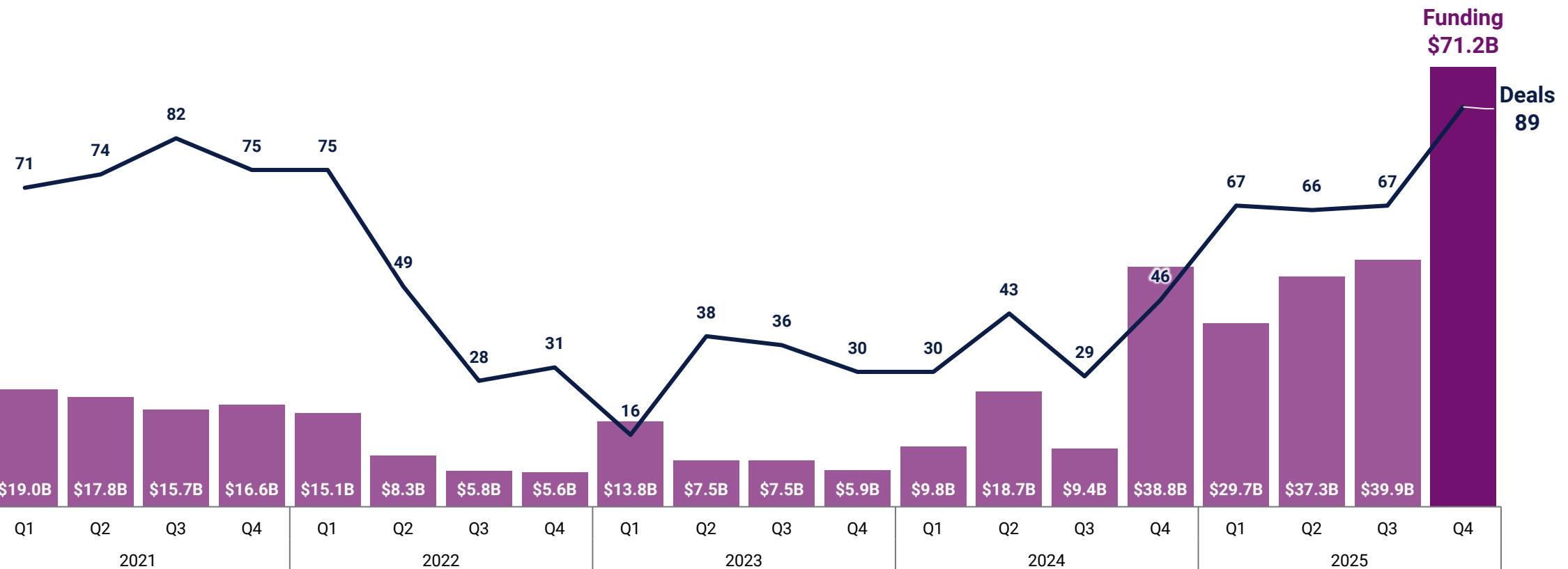
Annual median deal size by investor group



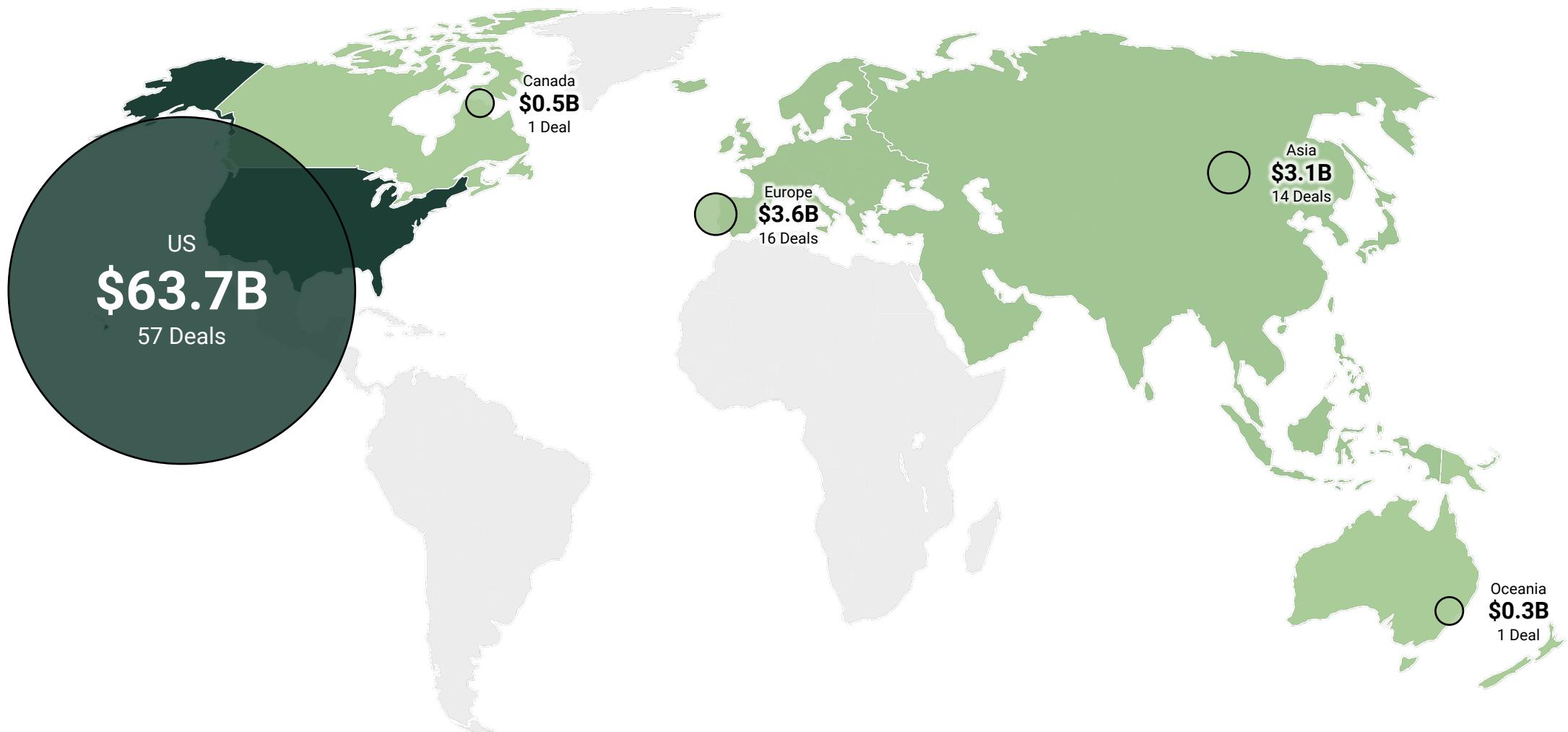
Annual mega-round funding & deals



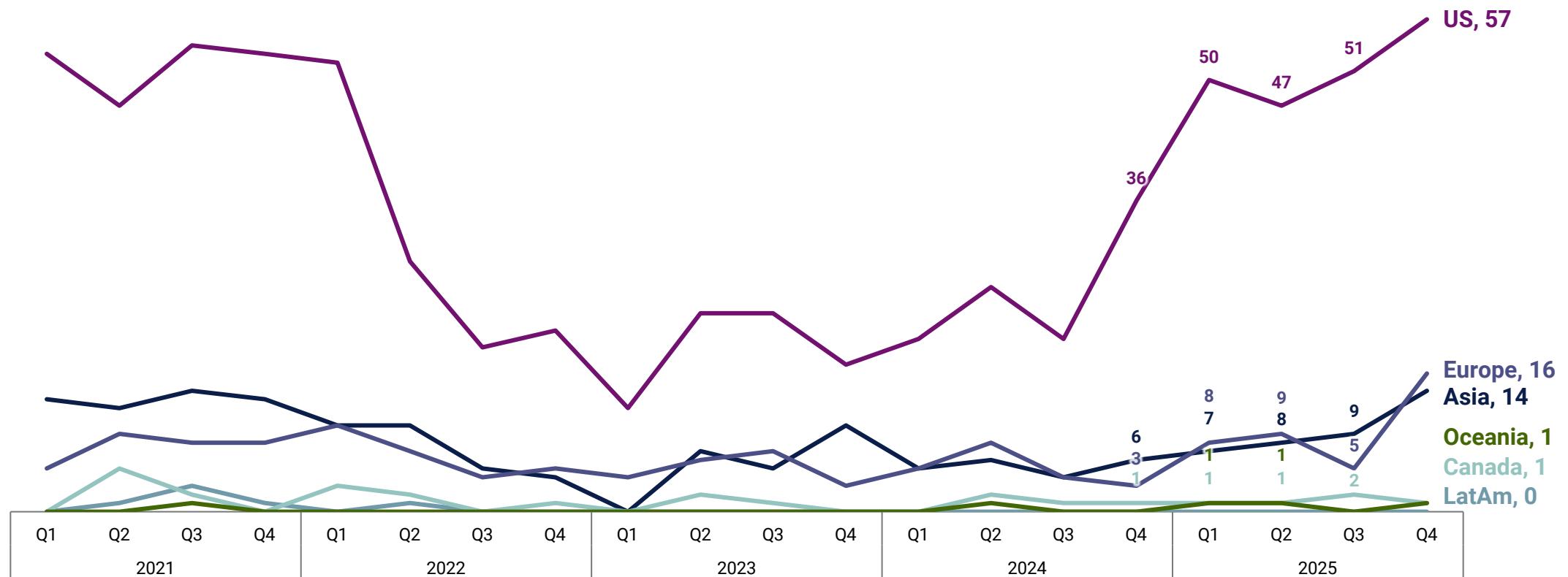
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



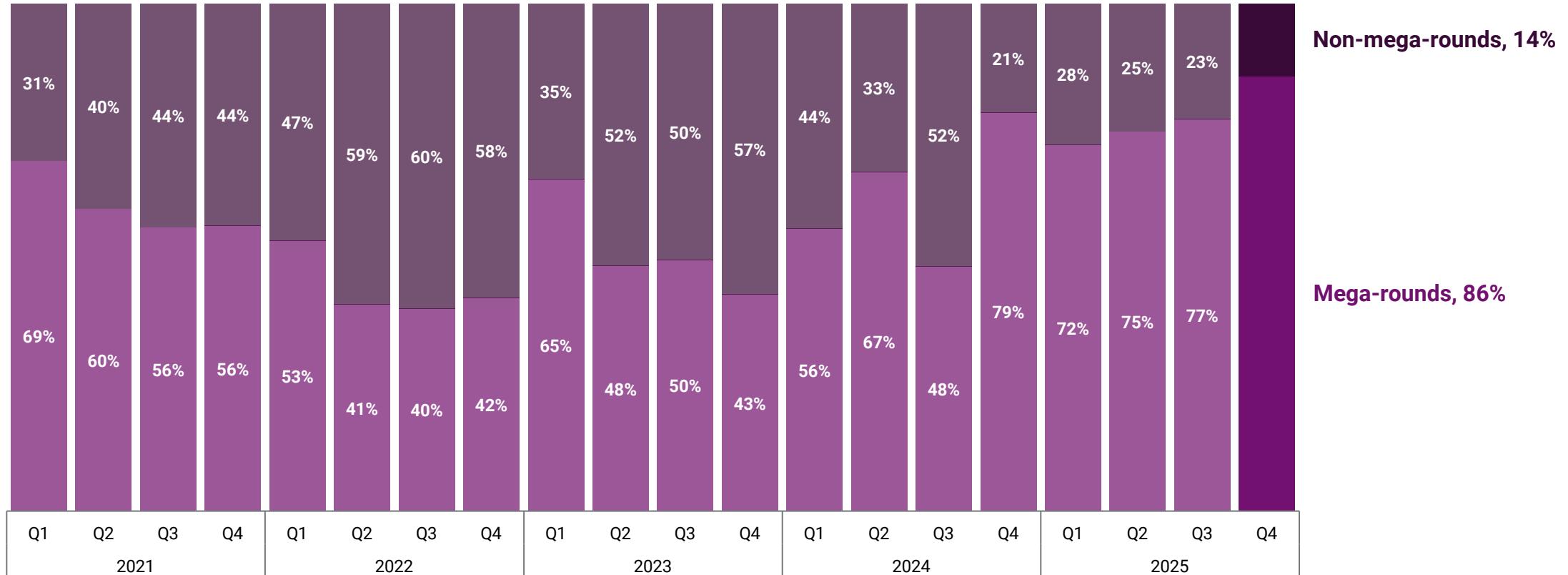
Mega-round funding & deals by global region in Q4'25



Quarterly mega-round deals by global region



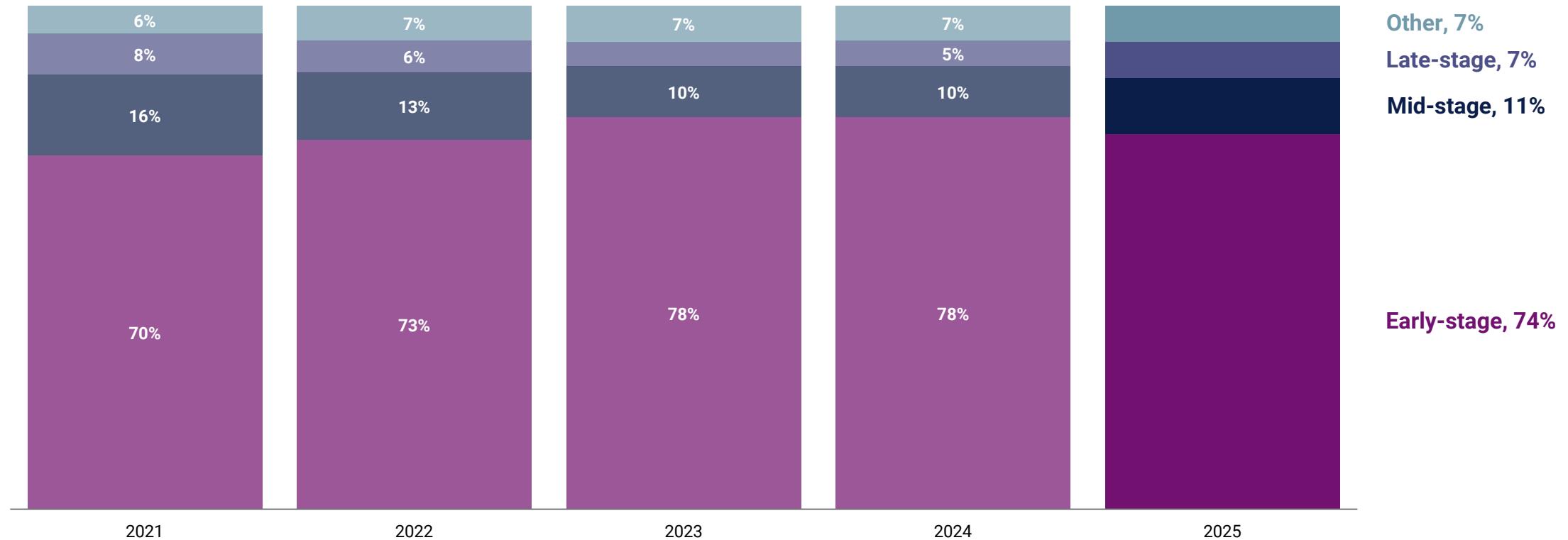
Quarterly mega-rounds as percent of funding



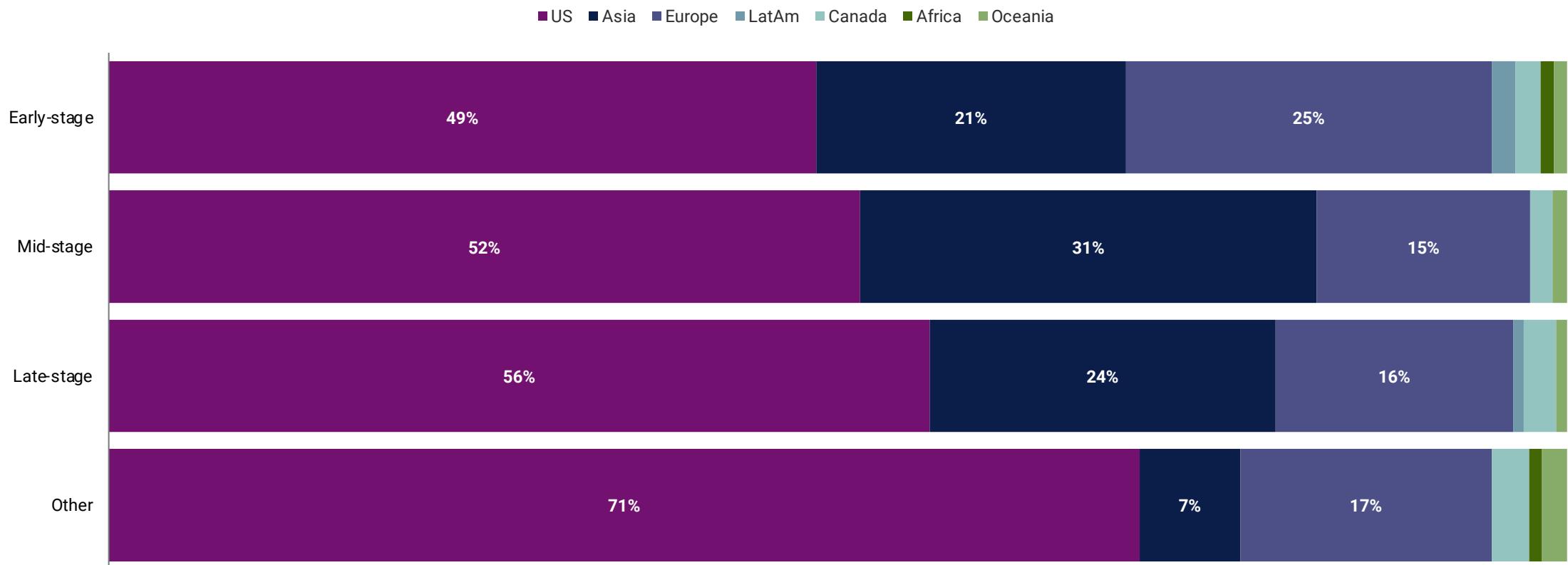
Global: Top equity deals in Q4'25

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

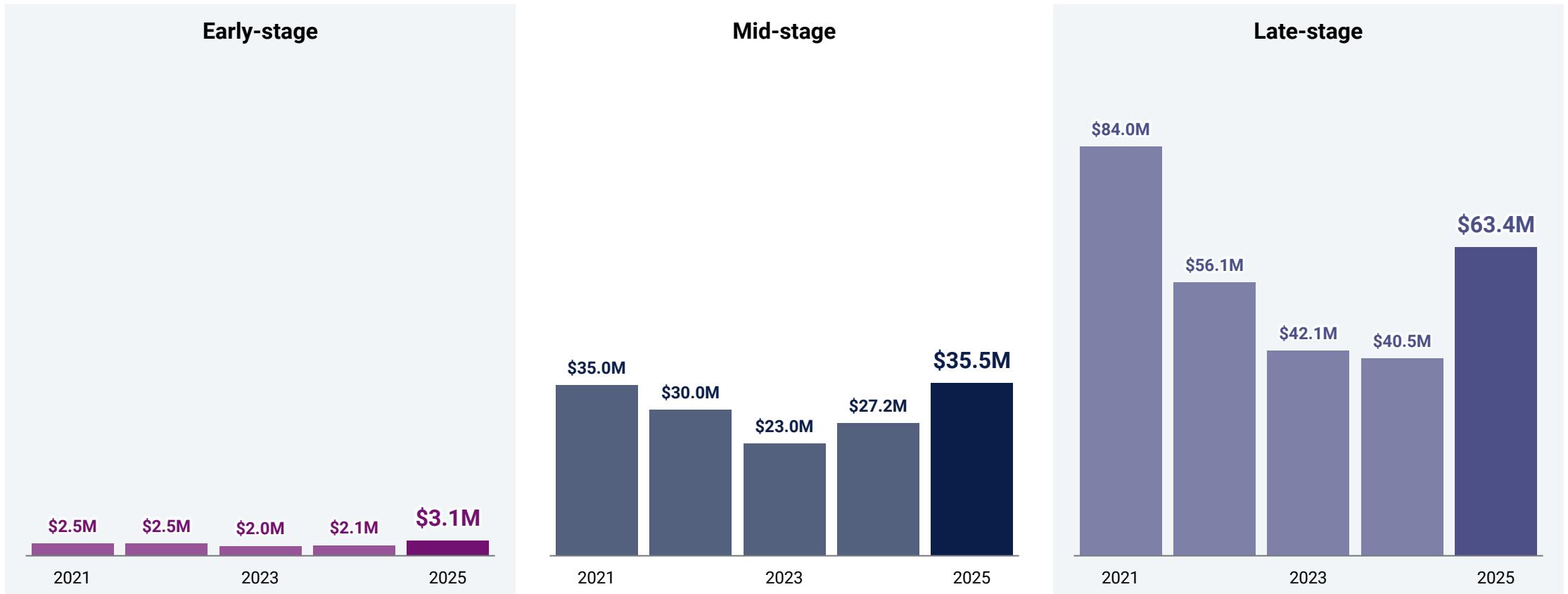
Annual percent of deals by deal stage



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
1 Unconventional AI	\$465M	Seed VC 2025-12-08	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, DCVC, Databricks Ventures	United States
2 General Intuition	\$134M	Seed VC 2025-10-16	General Catalyst, Khosla Ventures, The Raine Group	Netherlands
3 Mind Robotics	\$115M	Seed VC 2025-11-04	Eclipse	United States
4 Tala Health	\$100M	Seed 2025-11-04	Sofreh Capital, Pindaros Roy Vagelos	United States
5 Gradium	\$70M	Seed VC 2025-12-02	Eurazeo, FirstMark Capital, DST Global, Amplify Partners, Korelya Capital	France
6 Inception Labs	\$50M	Seed VC 2025-11-06	Menlo Ventures, Mayfield, Databricks Ventures, Innovation Endeavors, M12	United States
7 UniX AI	\$42M	Seed VC 2025-12-05	Seine Ventures, ECO Fund, Sichuan Entrepreneur Fund, Tahoe Venture	China
8 Mirelo AI	\$41M	Seed VC 2025-12-15	Andreessen Horowitz, Index Ventures, Atlantic Labs, TriplePoint Capital, Alex Berriche	Germany
9 Remedy Robotics	\$35M	Seed VC 2025-10-06	DCVC, Blackbird Ventures, KdT Ventures, Pathbreaker Ventures	United States
9 Viven	\$35M	Seed VC 2025-10-15	FPV Ventures, Foundation Capital, Khosla Ventures, Operator Collective	United States

Global: Top Series A deals in Q4'25

Company	Round Amount	Round Date	Select Investors	Country
1 AA-I Technologies	\$200M	Series A 2025-11-18	Lightspeed Venture Partners, BRM Group, Dell Technologies Capital, Pitango, Bessemer Group	Israel
2 ROBOTERA	\$141M	Series A 2025-11-13	Geely Capital, BAIC Capital, Beijing AI Industry Investment Fund, Jingguorui Equity Investment	China
3 7AI	\$130M	Series A 2025-12-04	Index Ventures, Greylock Partners, Spark Capital, CRV, Blackstone Innovations Investments	United States
4 Lila Sciences	\$115M	Series A 2025-10-14	Alumni Ventures, Analog Devices, Catalio Capital Management, Dauntless Ventures, IQT	United States
4 NestAI	\$115M	Series A 2025-11-20	Finnish Industry Investment, Nokia	Finland
6 Antithesis	\$105M	Series A 2025-12-03	Jane Street Group, Spark Capital, Amplify Partners, Tamarack Global, First In Ventures	United States
7 Cartesia	\$100M	Series A 2025-10-29	Index Ventures, Kleiner Perkins, Lightspeed Venture Partners, NVIDIA	United States
7 Parallel	\$100M	Series A 2025-11-13	Index Ventures, Kleiner Perkins, Spark Capital, First Round Capital, Khosla Ventures	United States
7 Wonderful	\$100M	Series A 2025-11-11	Index Ventures, Bessemer Venture Partners, Insight Partners, Institutional Venture Partners, Vine Ventures	Israel
10 DualEntry	\$90M	Series A 2025-10-02	Khosla Ventures, Lightspeed Venture Partners, Contrary, Google Ventures, Vesey Ventures	United States

Global: Top Series B deals in Q4'25

Company	Round Amount	Round Date	Select Investors	Country
1 Reflection AI	\$2.0B	Series B 2025-10-09	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV	United States
2 Physical Intelligence	\$600M	Series B 2025-11-20	CapitalG, Index Ventures, Jeff Bezos, Lux Capital, Thrive Capital	United States
3 Apptronik	\$331M	Series B 2025-11-06	Undisclosed Investors	United States
4 Lovable	\$330M	Series B 2025-12-16	Accel, CapitalG, Menlo Ventures, DST Global, Creandum	United States
5 Black Forest Labs	\$300M	Series B 2025-12-01	AMP, Salesforce Ventures, Andreessen Horowitz, Bain Capital Ventures, General Catalyst	United States
5 Galbot	\$300M	Series B 2025-12-19	China Mobile Investment Holdings, CCTV Financial Media Fund, CICC Capital, Suzhou Capital Group	China
7 MainFunc	\$275M	Series B 2025-11-20	HongShan, Box, Emergence Capital, LG Technology Ventures	United States
8 Sesame	\$250M	Series B 2025-10-21	Spark Capital	United States
9 Sakana AI	\$135M	Series B 2025-11-17	NEA, Geodesic Capital, Khosla Ventures, Lux Capital, Mitsubishi UFJ Financial Group	Japan
10 Chai Discovery	\$130M	Series B 2025-12-15	General Catalyst, Oak HC/FT, Lachy Groom, Menlo Ventures, Neo	United States
10 DUOS	\$130M	Series B 2025-10-09	FTV Capital, Forerunner Ventures	United States
10 LiblibAI	\$130M	Series B 2025-10-22	CMC Capital Partners, HongShan, Future Capital, INCE Capital, Shunwei Capital	China

Global: Top Series C deals in Q4'25

Company	Round Amount	Round Date	Select Investors	Country
1 Luma AI	\$900M	Series C 2025-11-19	Humain, Andreessen Horowitz, AMD Ventures, Amplify Partners, Matrix Partners	United States
2 Moonshot AI	\$500M	Series C 2025-12-31	IDG Capital, Tencent, Alibaba Group, Wang Hui Wen	China
3 Mercor	\$350M	Series C 2025-10-27	Felicis, General Catalyst, Benchmark, Robin Hood Ventures	United States
4 Tsing Micro	\$283M	Series C 2025-12-02	Beijing Energy Holding, SenseTime Guoxiang Capital, Z&Y Capital, BOFO Fund, Beichuangtou	China
5 d-Matrix	\$275M	Series C 2025-11-12	Bullhound Capital, Temasek, Triatomic Capital, Industry Ventures, M12	United States
6 Bending Spoons	\$270M	Series C 2025-10-30	T. Rowe Price, Cox Enterprises, Durable Capital Partners, Baillie Gifford	Italy
7 Suno	\$250M	Series C 2025-11-19	Menlo Ventures, Lightspeed Venture Partners, Matrix Partners, Hallwood Media, NVentures	United States
8 Fireworks AI	\$230M	Series C 2025-10-28	Evantic Capital, Index Ventures, Lightspeed Venture Partners, Sequoia Capital, NVIDIA	United States
9 Quantum Systems	\$209M	Series C 2025-11-27	Balderton Capital, Notion Capital, Porsche Automobil Holding, Project A Ventures, Sanno Capital	Germany
10 Cornerstone Robotics	\$200M	Series C 2025-11-10	BridgeOne Capital, Gaorong Capital, K2VC, Qiming Venture Partners	Hong Kong

Global: Top Series D deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management	United States
2 AnySphere	\$2.3B	Series D 2025-11-13	\$29.3B	Accel, Coatue, Andreessen Horowitz, DST Global, Thrive Capital	United States
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
4 Metropolis	\$500M	Series D 2025-11-06	\$5.0B	LionTree, BDT & MSD Partners, Eldridge, Vista Equity Partners, SoftBank	United States
5 DiDi Autonomous Driving	\$281M	Series D 2025-10-11	N/A	DiDi, GAC Group, Guangzhou Guanghua Fund Management, Shunxi Private Equity Fund Management, Zhongguancun Science City Science and Technology Fund	China
6 Keynote Perfumeo	\$150M	Series D 2025-10-28	\$450M	Sapphire Ventures	United States
6 Govini	\$150M	Series D 2025-10-13	\$1.0B	Bain Capital	United States
8 Fal	\$140M	Series D 2025-12-09	\$4.5B	Sequoia Capital, Andreessen Horowitz, Bessemer Venture Partners, Kleiner Perkins, Kindred Ventures	United States
9 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	Japan
10 Mythic	\$125M	Series D 2025-12-17	N/A	DCVC, NEA, Atreides Management, Future Ventures, Lockheed Martin Ventures	United States

Global: Top Series E+ deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA	United States
2 Lambda	\$1.5B	Series E 2025-11-18	N/A	TWG Global, US Innovative Technology Fund	United States
3 Crusoe	\$1.4B	Series E 2025-10-23	\$10.0B	Mubadala Capital, Valor Equity Partners, Spark Capital, Atreides Management, Founders Fund	United States
4 Clio	\$500M	Series G 2025-11-10	\$5.0B	NEA, Goldman Sachs Asset Management, JMI Equity, Sixth Street Growth, TCV	Canada
5 Cyera	\$400M	Series F 2025-12-16	\$9.0B	Blackstone	United States
6 Ramp	\$300M	Series E 2025-11-17	\$32.0B	Lightspeed Venture Partners, Bessemer Venture Partners, General Catalyst, Sutter Hill Ventures, 137 Ventures	United States
7 Uniphore	\$260M	Series F 2025-10-22	\$2.5B	NVIDIA, NEA, March Capital, National Grid Partners, Advanced Micro Devices	United States
8 OpenEvidence	\$250M	Series F 2025-12-13	\$12.0B	Undisclosed Investors	United States
9 Harness	\$200M	Series E 2025-12-11	\$5.5B	Goldman Sachs Alternatives	United States
9 OpenEvidence	\$200M	Series E 2025-10-20	\$6.0B	Google Ventures, Kleiner Perkins, Coatue, Thrive Capital, Blackstone	United States
9 Synthesia	\$200M	Series E 2025-10-30	\$4.0B	Google Ventures, Accel, Kleiner Perkins, NEA, Adobe	United Kingdom

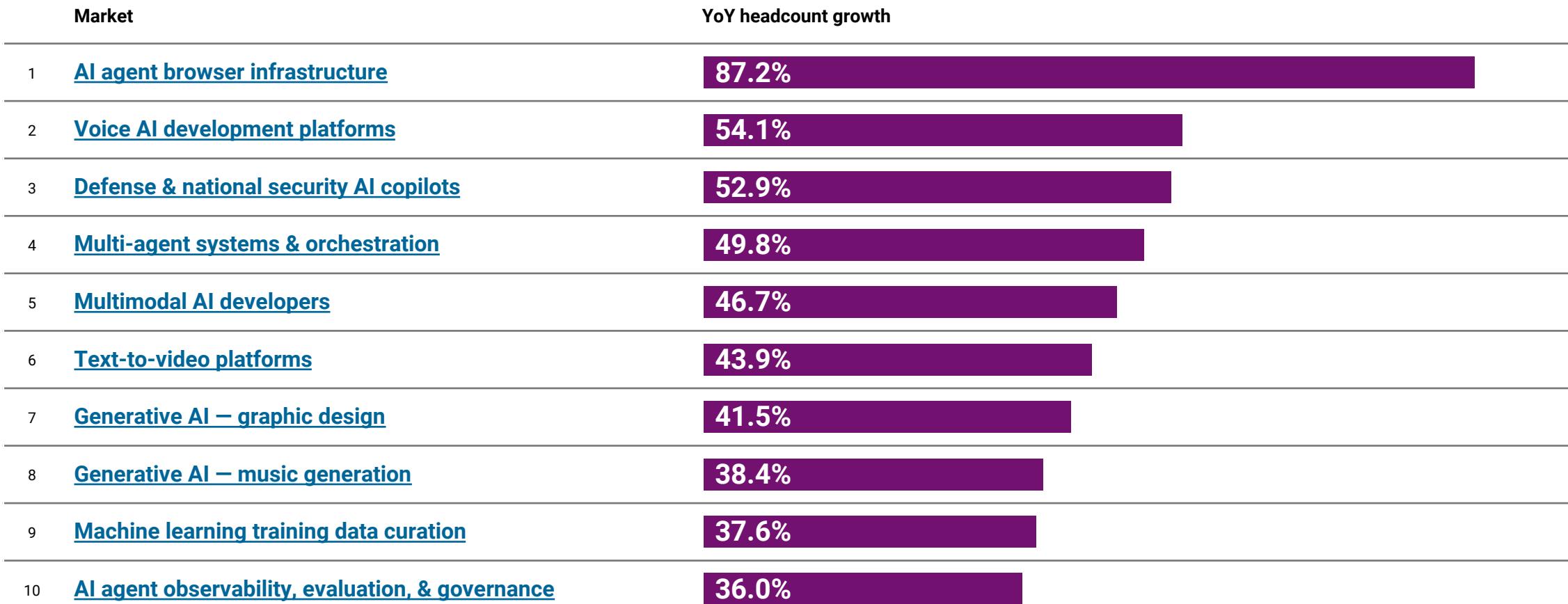


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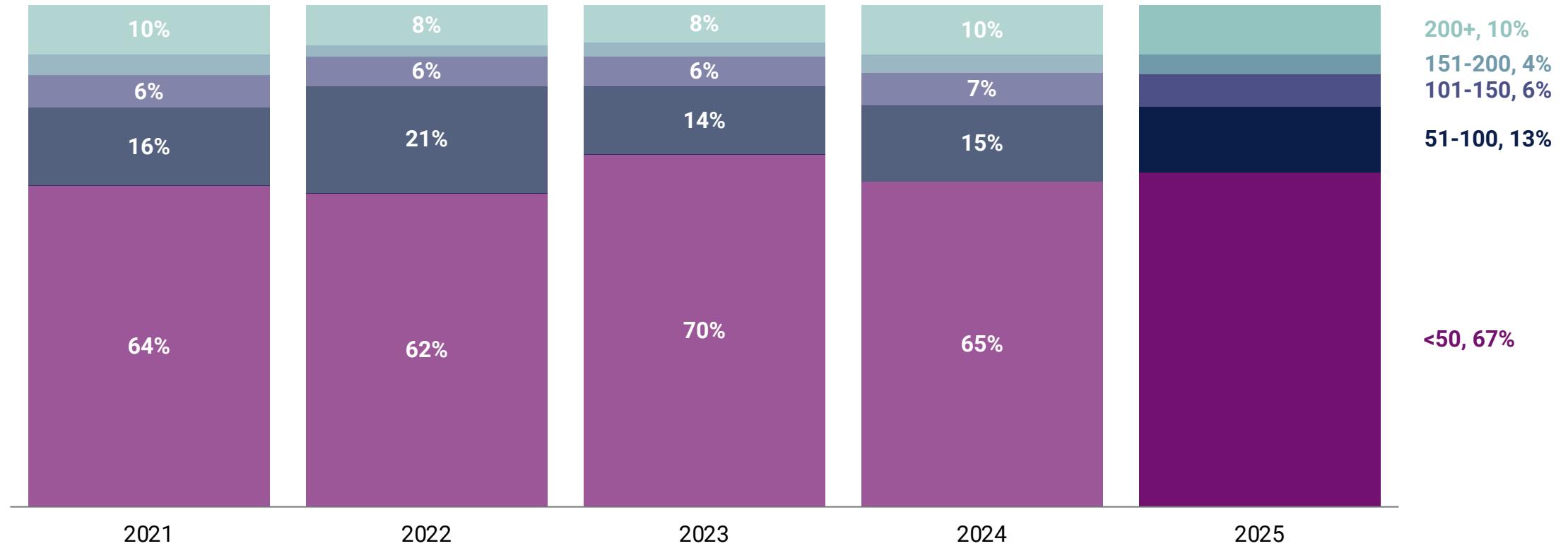
Headcount Trends



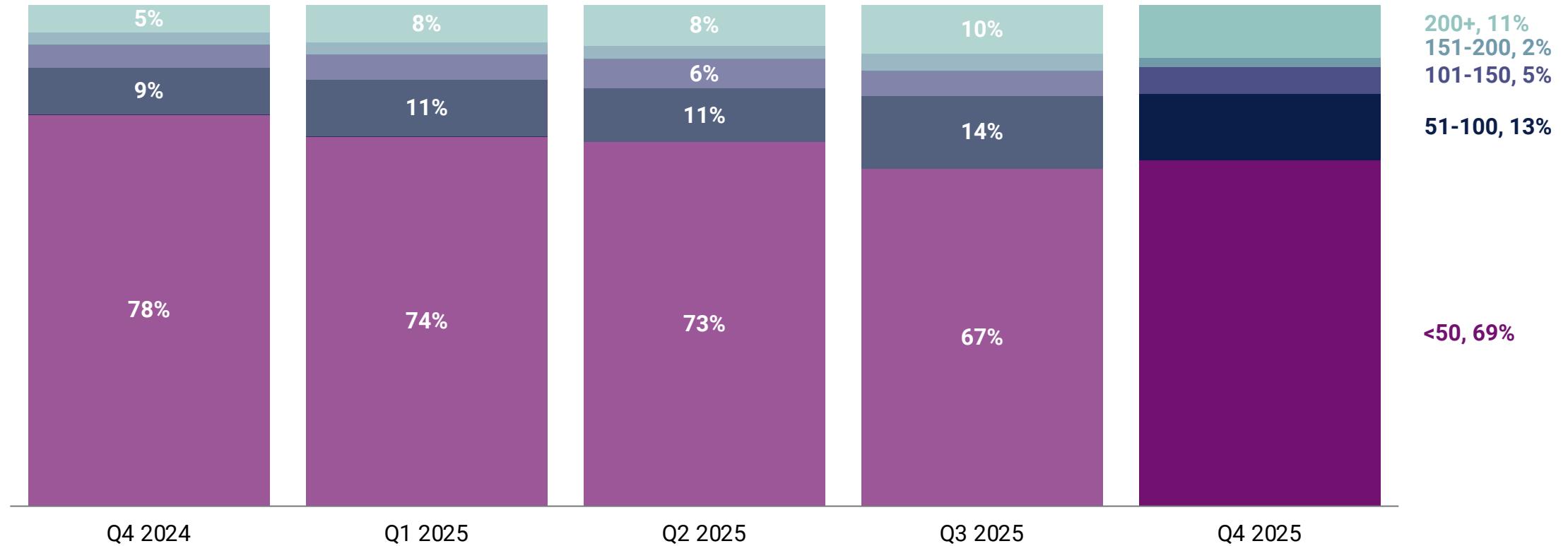
Fastest-growing markets by YoY headcount change



Annual share of M&A exits by number of employees



Quarterly equity deal share by number of employees



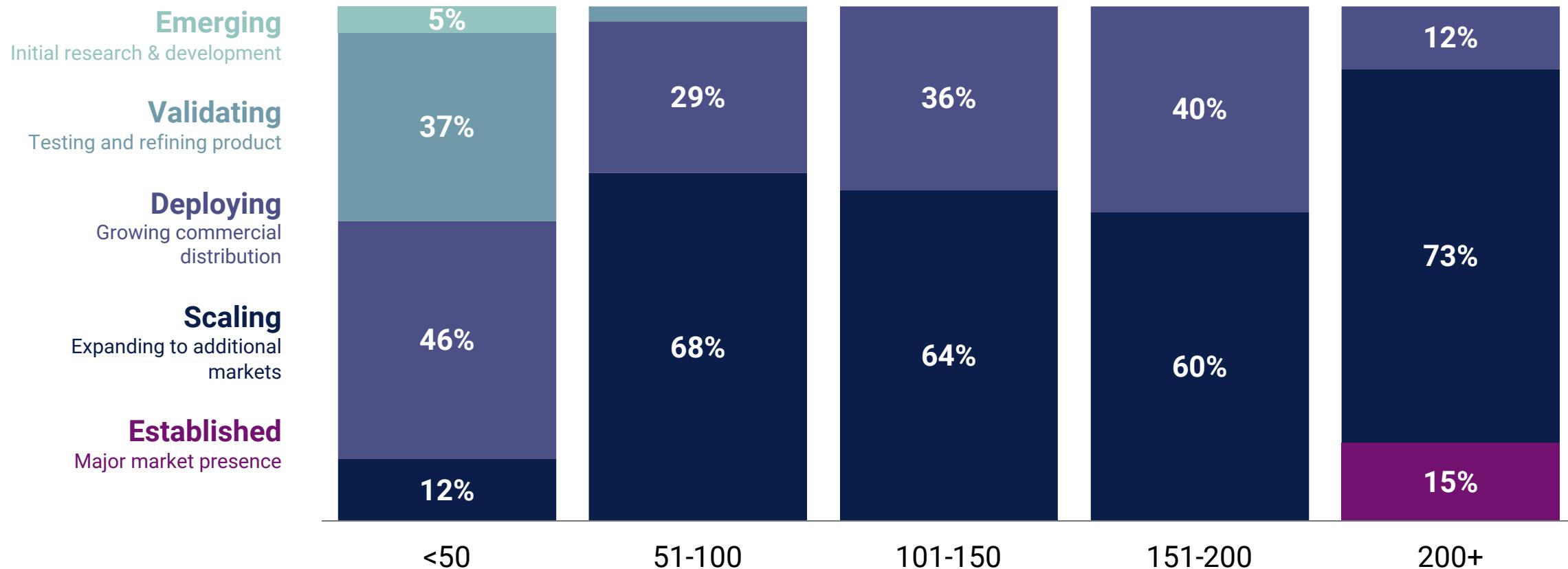
Top deals this quarter by valuation per employee

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 Netic	\$90.0M	\$450M	5	2025-11-13
4 OpenEvidence	\$87.0M	\$6.0B	69	2025-10-20
5 Chai Discovery	\$76.5M	\$1.3B	17	2025-12-15
6 Black Forest Labs	\$66.3M	\$3.2B	49	2025-12-01
7 Aaru	\$41.7M	\$1.0B	24	2025-12-05
8 Harmonic	\$38.2M	\$1.4B	38	2025-11-25
9 Fireworks AI	\$30.3M	\$4.0B	132	2025-10-28
10 Serval	\$27.8M	\$1.0B	36	2025-12-11

Distribution of deals by stage and headcount this quarter

	<50 employees	51-100 employees	101-150 employees	151-200 employees	200+ employees
Early-stage	179 deals	24	2	3	1
Mid-stage	11	15	12	2	9
Late-stage	13	3	3	0	22
Other	20	1	0	1	2

Distribution of deals by Commercial Maturity and headcount this quarter



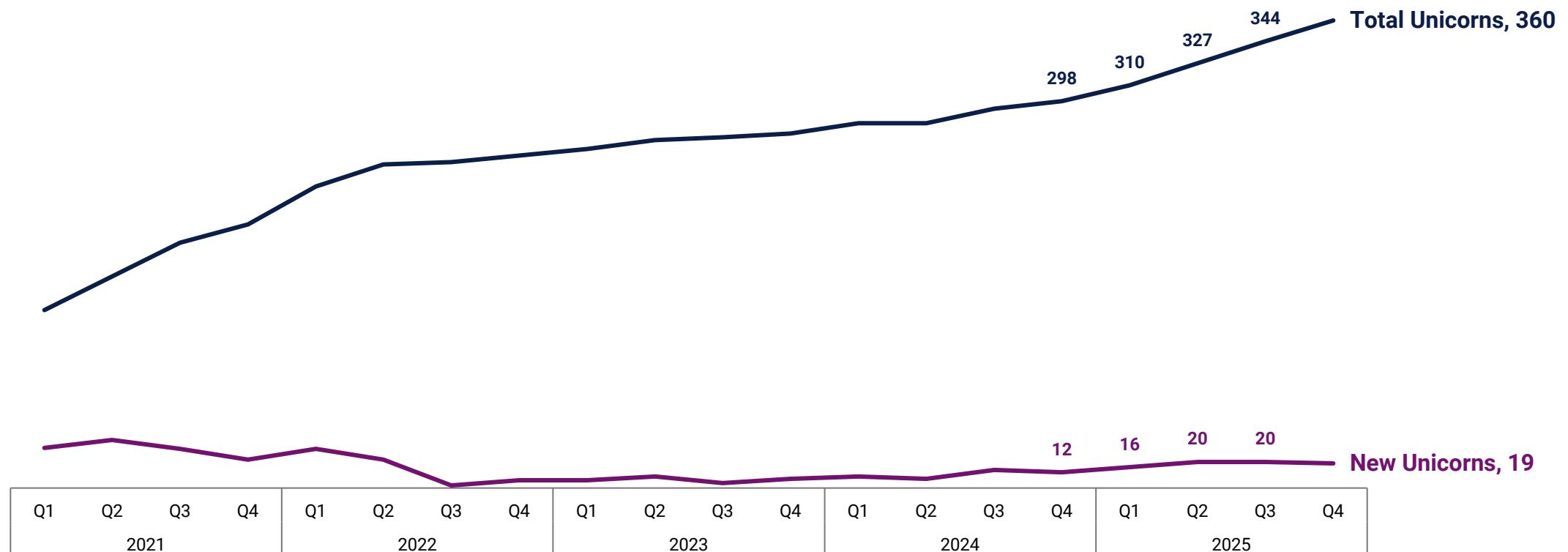


- Global Trends | 2025 recap

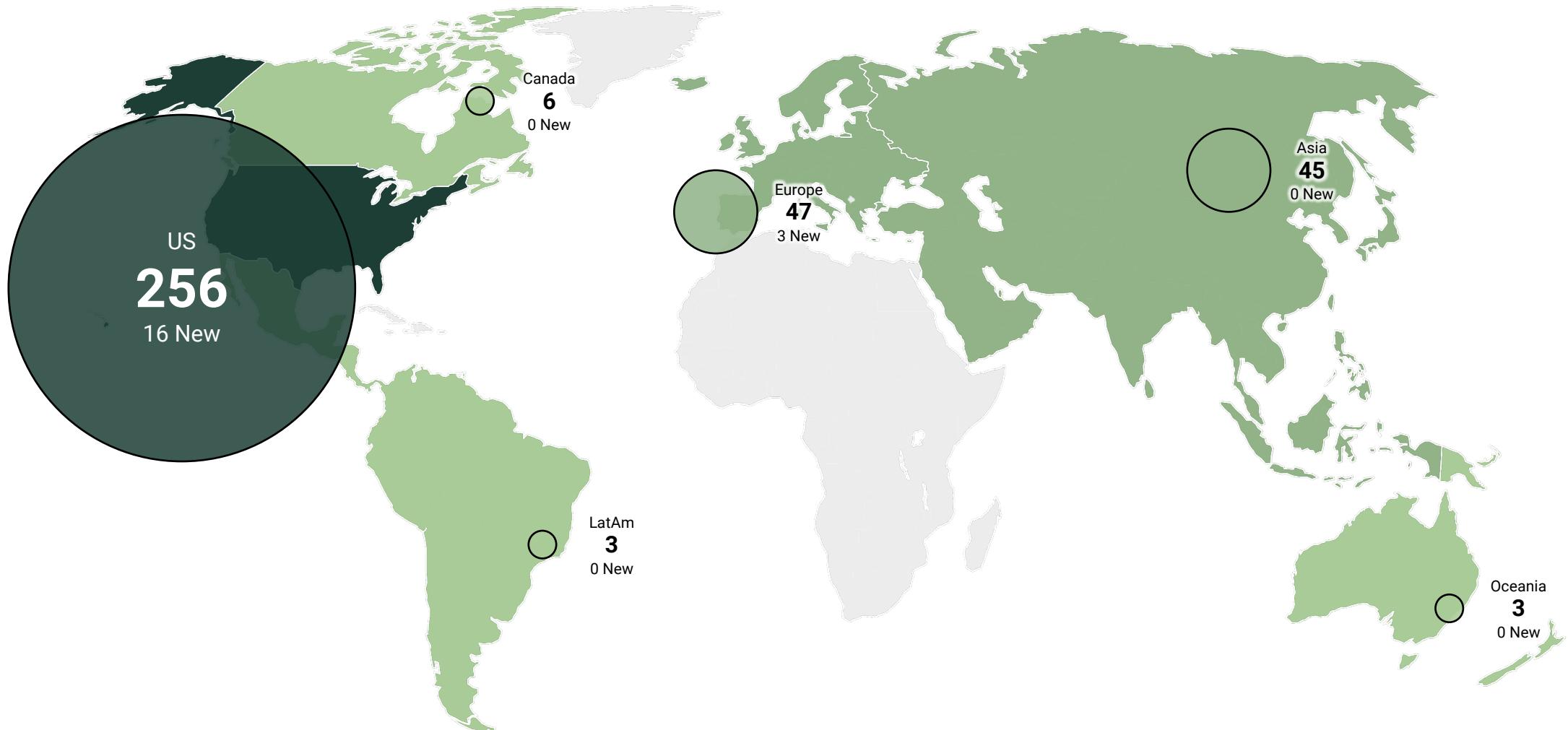
- # Unicorns



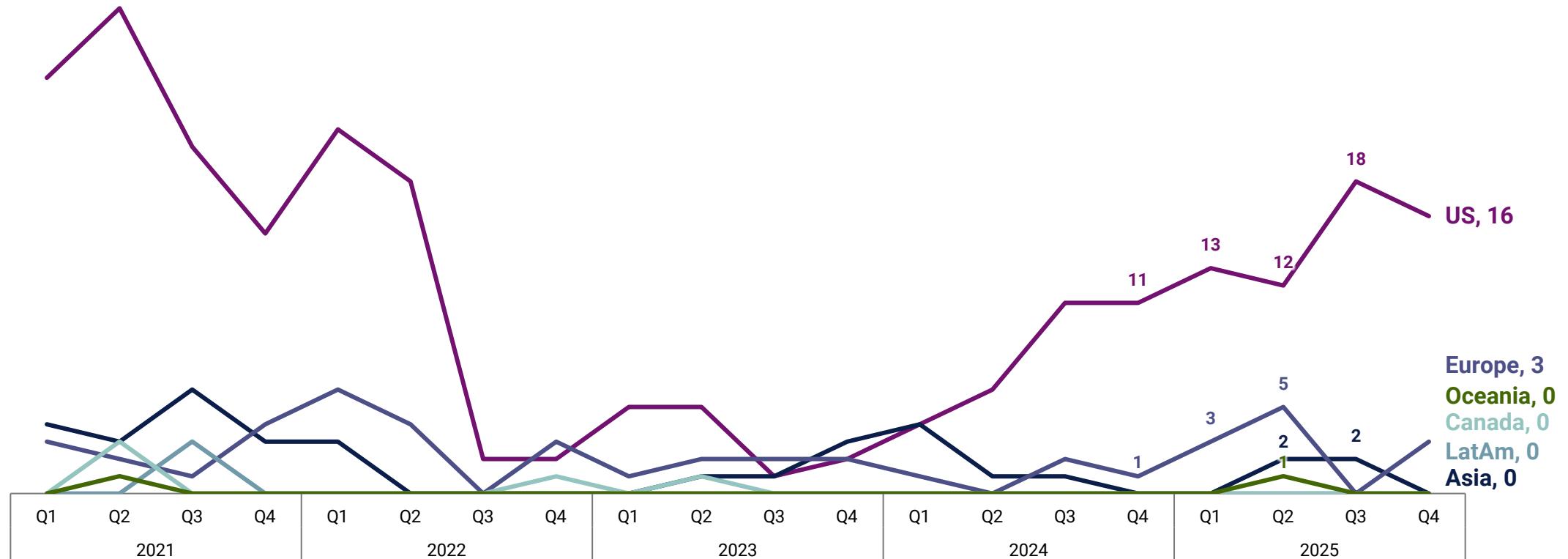
Quarterly new & total unicorns (private companies valued at \$1b+)



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
1 Mercor	\$10.0B	United States
2 Metropolis	\$5.0B	United States
3 Unconventional AI	\$4.5B	United States
4 Fireworks AI	\$4.0B	United States
4 Luma AI	\$4.0B	United States
6 Black Forest Labs	\$3.3B	United States
7 ICEYE	\$2.8B	Finland
8 n8n	\$2.5B	Germany
8 Suno	\$2.5B	United States
10 Gamma	\$2.1B	United States

Global: Top unicorns by valuation in Q4'25

Company	Latest Valuation	Country
1 OpenAI	\$500.0B	United States
2 ByteDance	\$480.0B	China
3 Anthropic	\$350.0B	United States
4 Databricks	\$134.0B	United States
5 xAI	\$75.0B	United States
6 Canva	\$42.0B	Australia
7 Figure	\$39.0B	United States
8 Ramp	\$32.0B	United States
8 Safe Superintelligence	\$32.0B	United States
10 Anduril	\$30.5B	United States

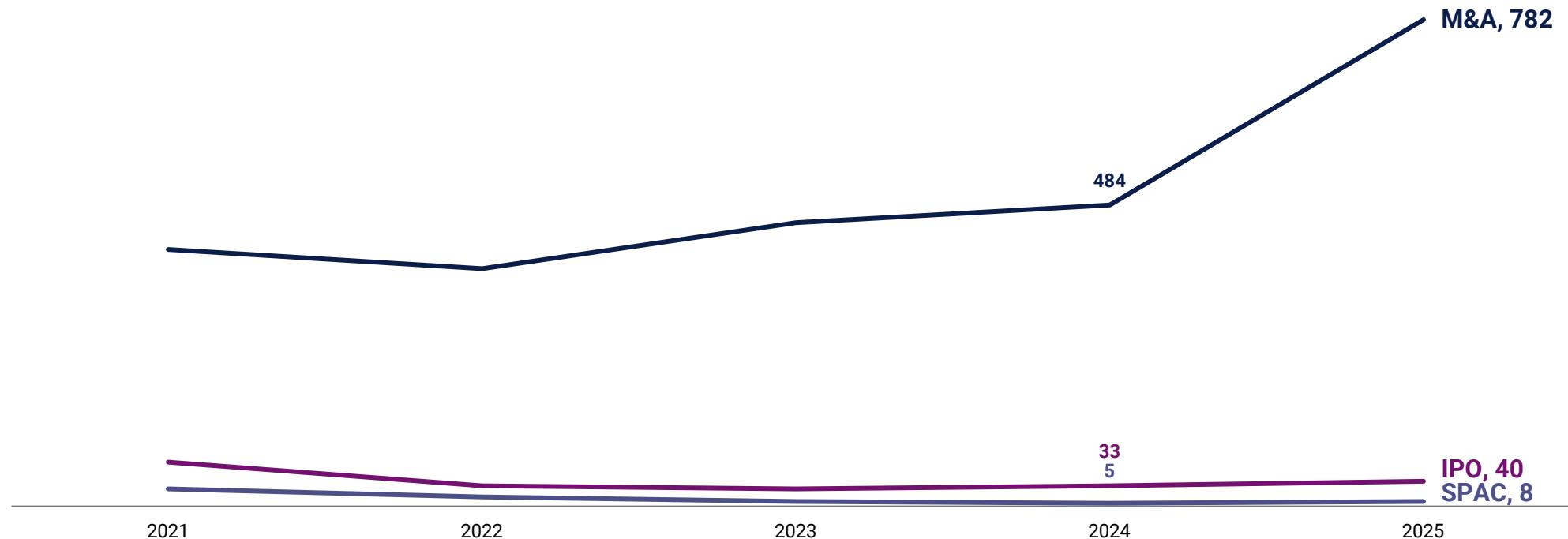


- Global Trends | 2025 recap

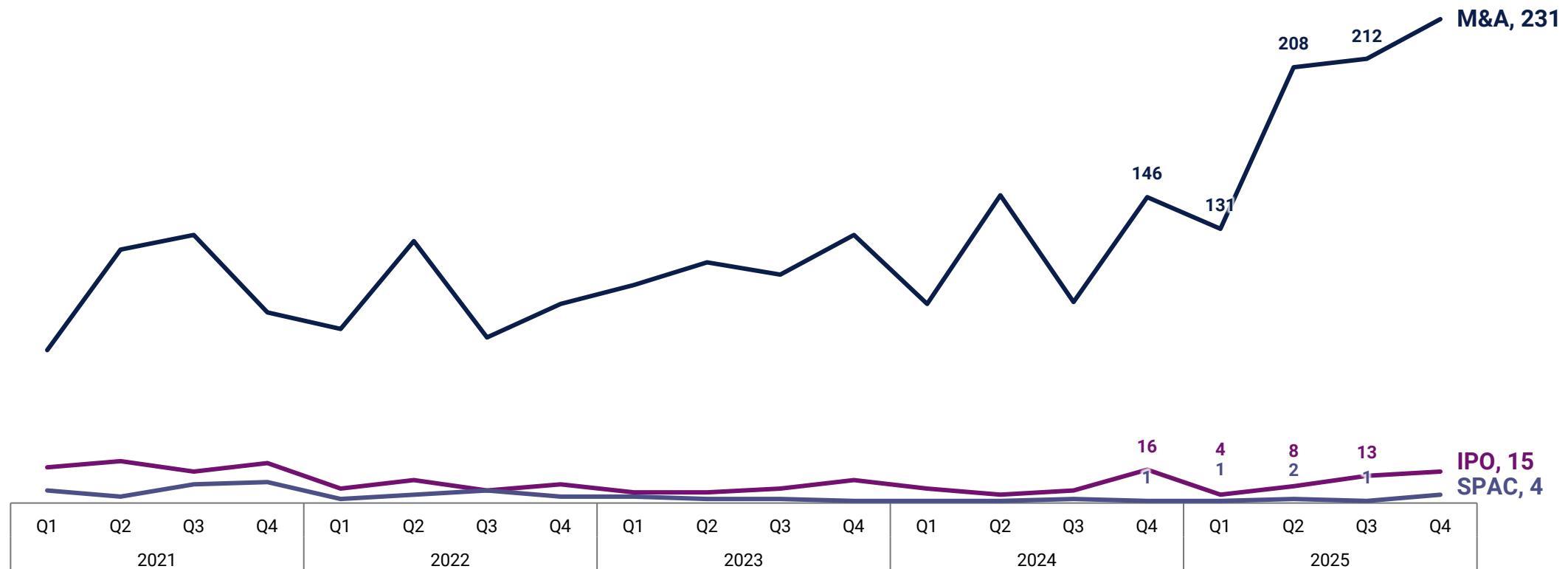
- # Exit Trends



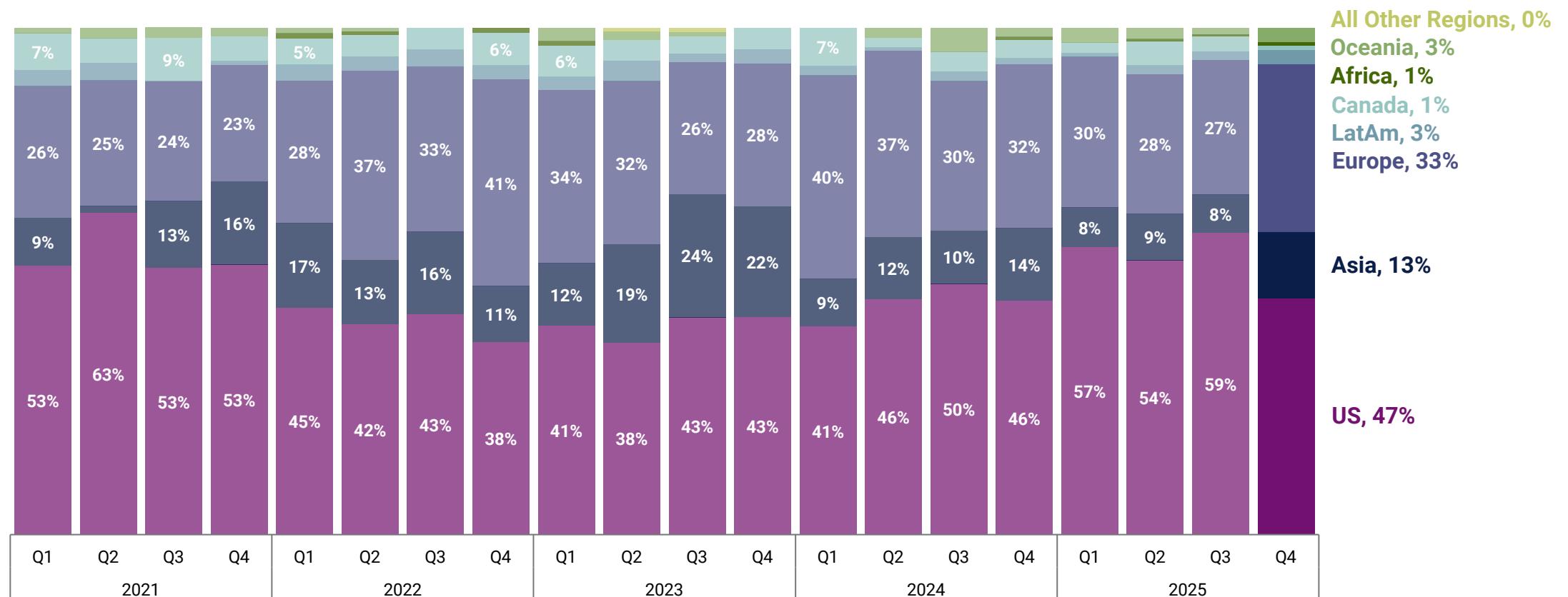
Annual exits



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q4'25

Company	Round	Valuation	Acquirer	Country
1 Celestial AI		\$5.5B	Marvell	United States
2 Manus		\$3.0B	Meta	Singapore
3 Encora		\$2.4B	Coforge	United States
4 Securiti		\$1.7B	Veeam	United States
5 stp.one		\$634M	Septeo	Germany
6 Carbyne		\$625M	Axon	United States
7 Consigli		\$392M	AECOM	Norway
8 Urbint		\$325M	Itron	United States
9 DreamBig Semiconductor		\$265M	Arm	United States
10 Ask Sage		\$250M	BigBear.ai	United States

Global: Top IPOs in Q4'25

Company	Round	Valuation	Country
1 BETA Technologies		\$7.6B	United States
1 Moore Threads		\$7.6B	China
3 MetaX		\$5.9B	China
4 Subgen AI		\$235M	United Kingdom
5 Exato		\$16M	India

Global: Top SPACs in Q4'25

Company	Round	Valuation	Select Investors	Country
1 Seyond		\$1.5B	TechStar Acquisition	United States
2 AMC Robotics		\$175M	AlphaVest Acquisition	United States

- Global Trends | 2025 recap

Investors



Global: 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

Global: Top VCs by company count in Q4'25

Investor	Company Count	Country
1 Andreessen Horowitz	26	United States
2 General Catalyst	23	United States
2 Khosla Ventures	23	United States
4 Sequoia Capital	18	United States
5 Lightspeed Venture Partners	17	United States
6 Accel	16	United States
6 Index Ventures	16	United Kingdom
8 Alumni Ventures	14	United States
8 Bessemer Venture Partners	14	United States
8 Kleiner Perkins	14	United States

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

Investor	Company Count	Country
1 NVentures	15	United States
2 Google Ventures	10	United States
3 Salesforce Ventures	7	United States
4 Databricks Ventures	6	United States
5 CapitalG	5	United States
5 Citi Ventures	5	United States
5 Kakao Ventures	5	South Korea
5 Samsung Ventures	5	South Korea
5 Snowflake Ventures	5	United States



- Global | 2025 recap

Geographic Trends

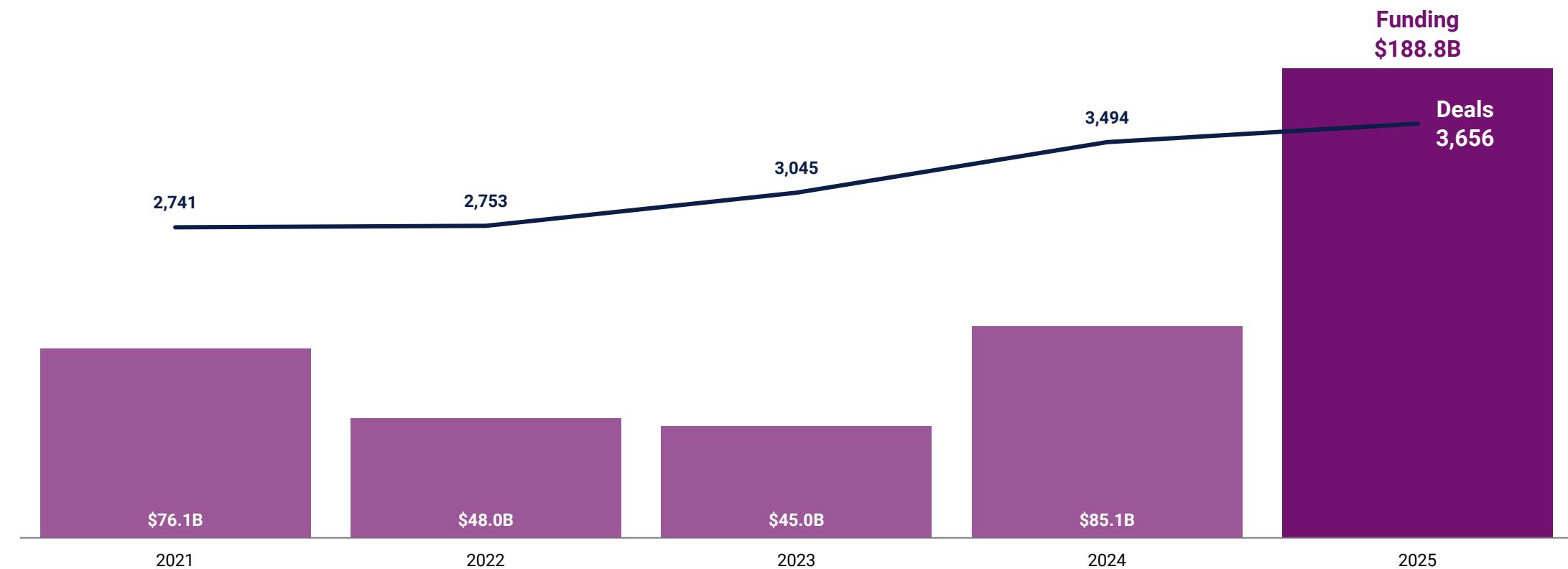


- Geographic Trends | 2025 recap

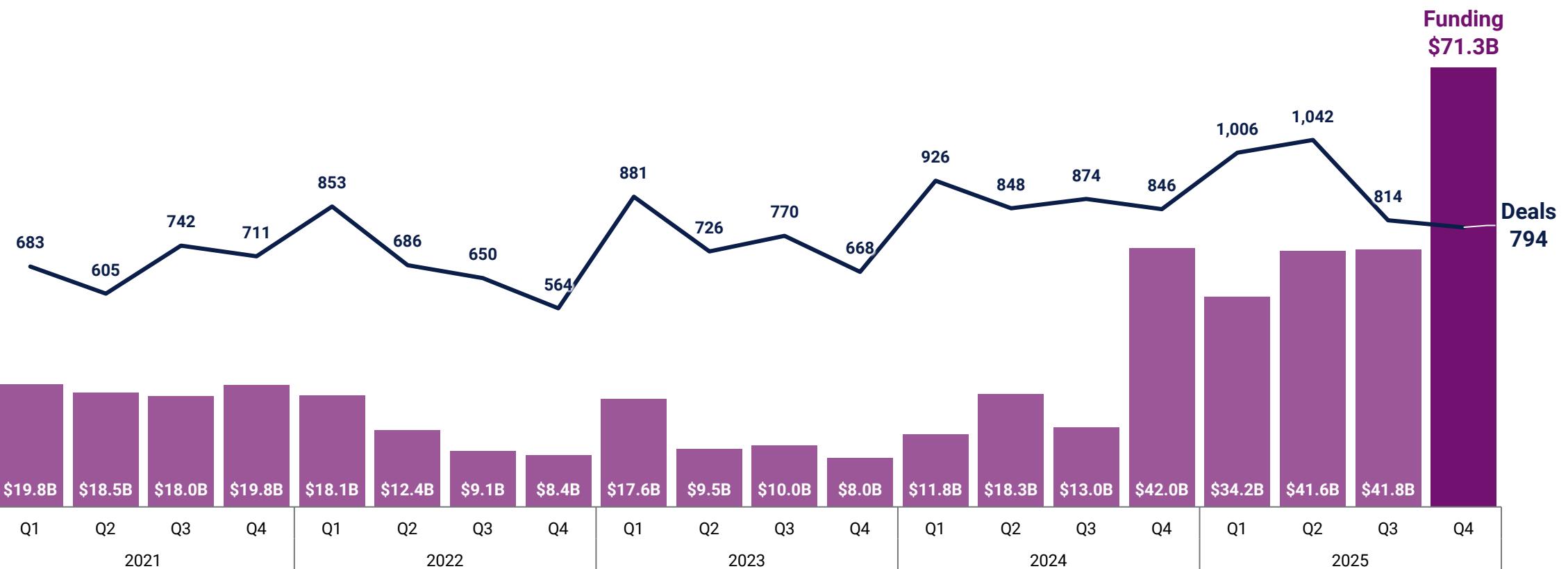
US Trends



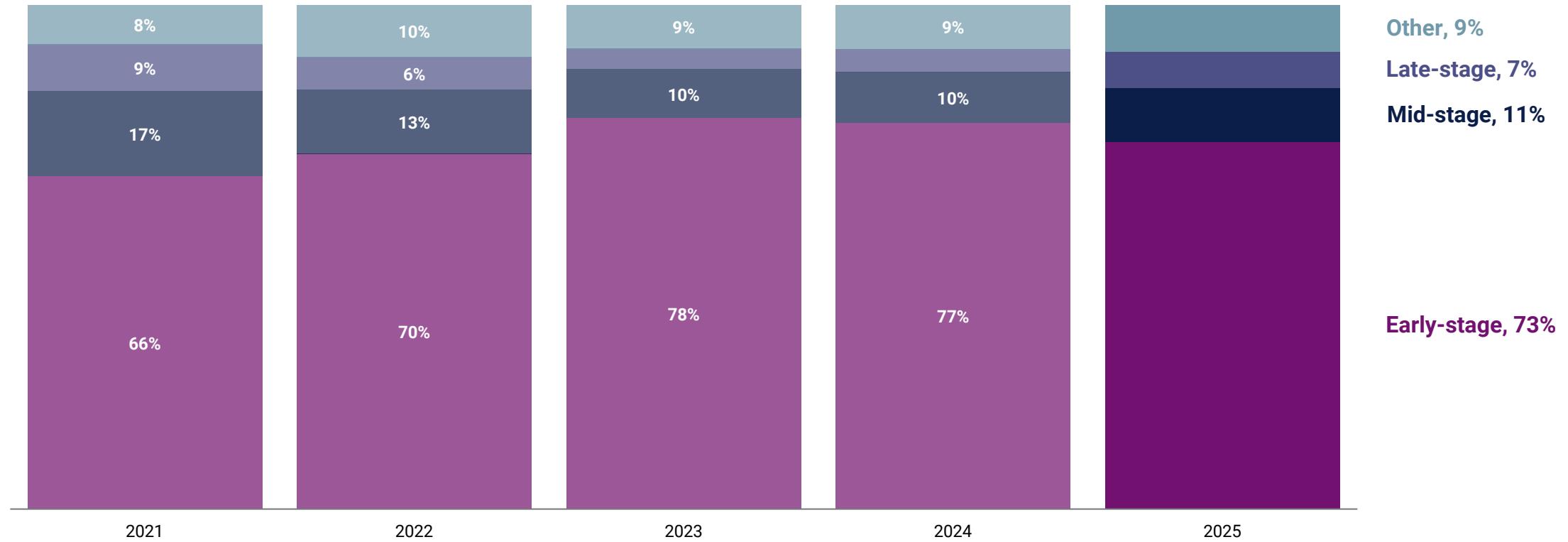
Annual funding & deals



Quarterly funding & deals



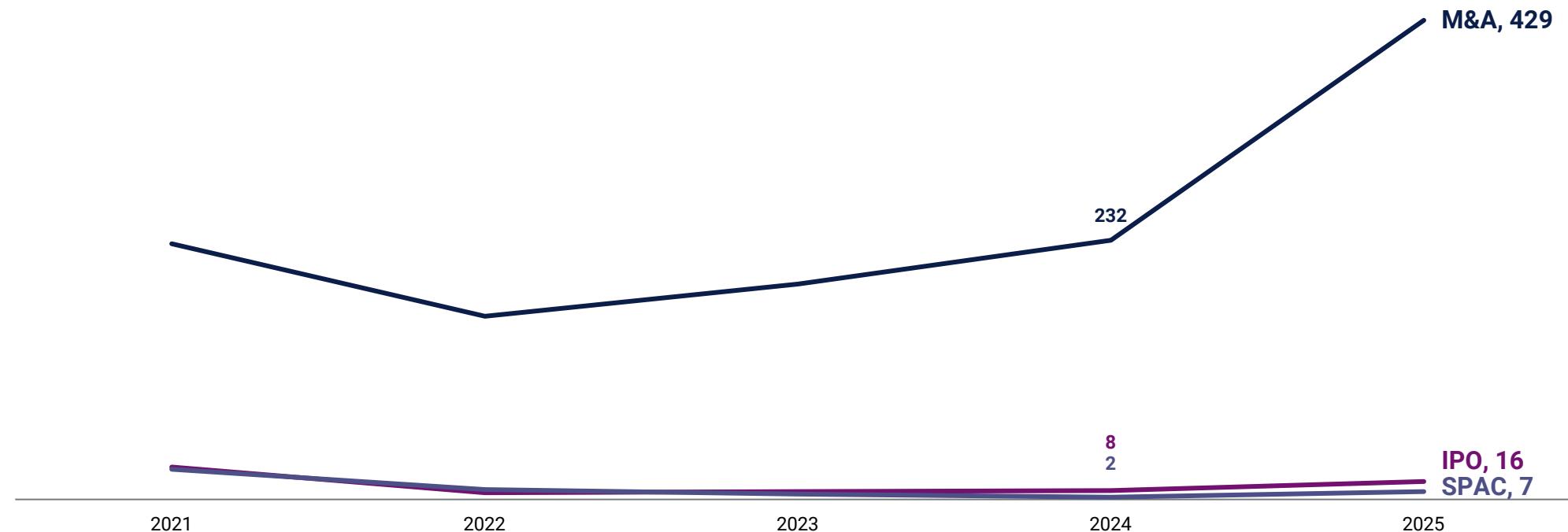
Annual percent of deals by deal stage



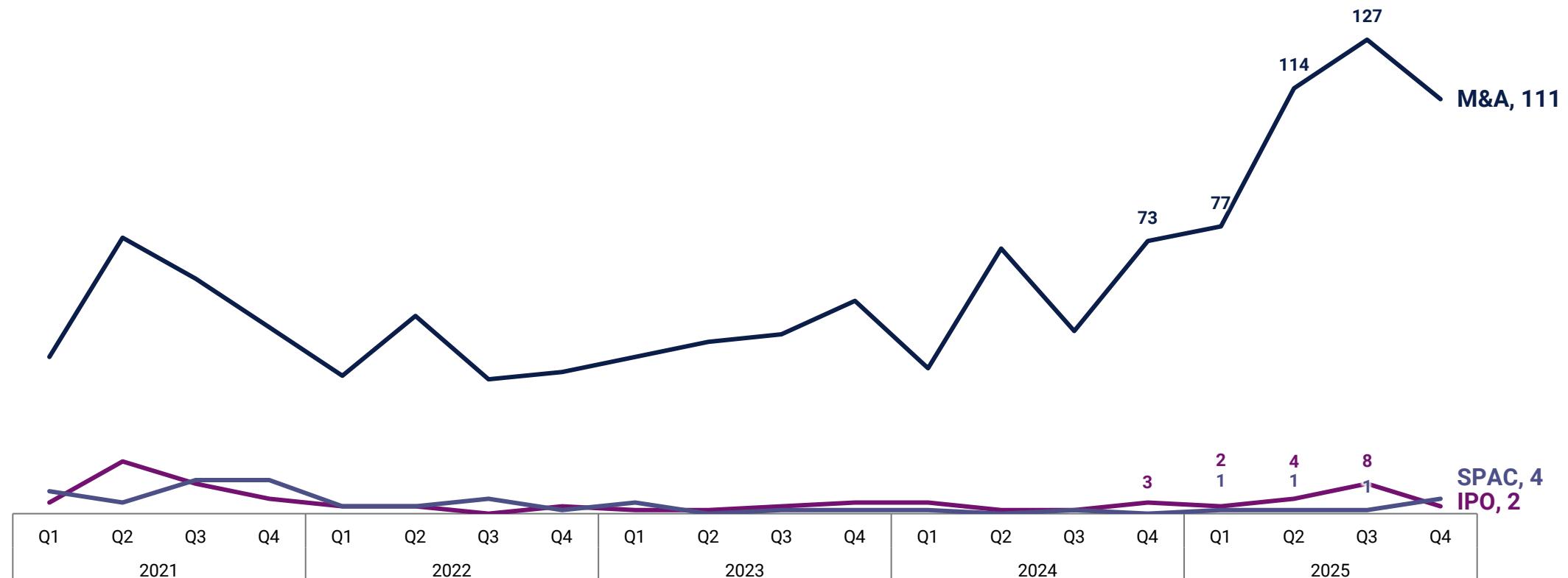
US: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 OpenAI	\$22.5B	Corporate Minority 2025-10-26	N/A	SoftBank	United States
2 Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA	United States
3 xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management	United States
4 Anysphere	\$2.3B	Series D 2025-11-13	\$29.3B	Accel, Coatue, Andreessen Horowitz, DST Global, Thrive Capital	United States
5 Reflection AI	\$2.0B	Series B 2025-10-09	\$8.0B	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV	United States
6 Lambda	\$1.5B	Series E 2025-11-18	N/A	TWG Global, US Innovative Technology Fund	United States
7 Crusoe	\$1.4B	Series E 2025-10-23	\$10.0B	Mubadala Capital, Valor Equity Partners, Spark Capital, Atreides Management, Founders Fund	United States
8 OpenAI	\$1.0B	Corporate Minority 2025-12-11	N/A	The Walt Disney Company	United States
9 Luma AI	\$900M	Series C 2025-11-19	\$4.0B	Humain, Andreessen Horowitz, AMD Ventures, Amplify Partners, Matrix Partners	United States
10 Physical Intelligence	\$600M	Series B 2025-11-20	\$5.6B	CapitalG, Index Ventures, Jeff Bezos, Lux Capital, Thrive Capital	United States

Annual exits



Quarterly exits



US: Top investors by company count in Q4'25

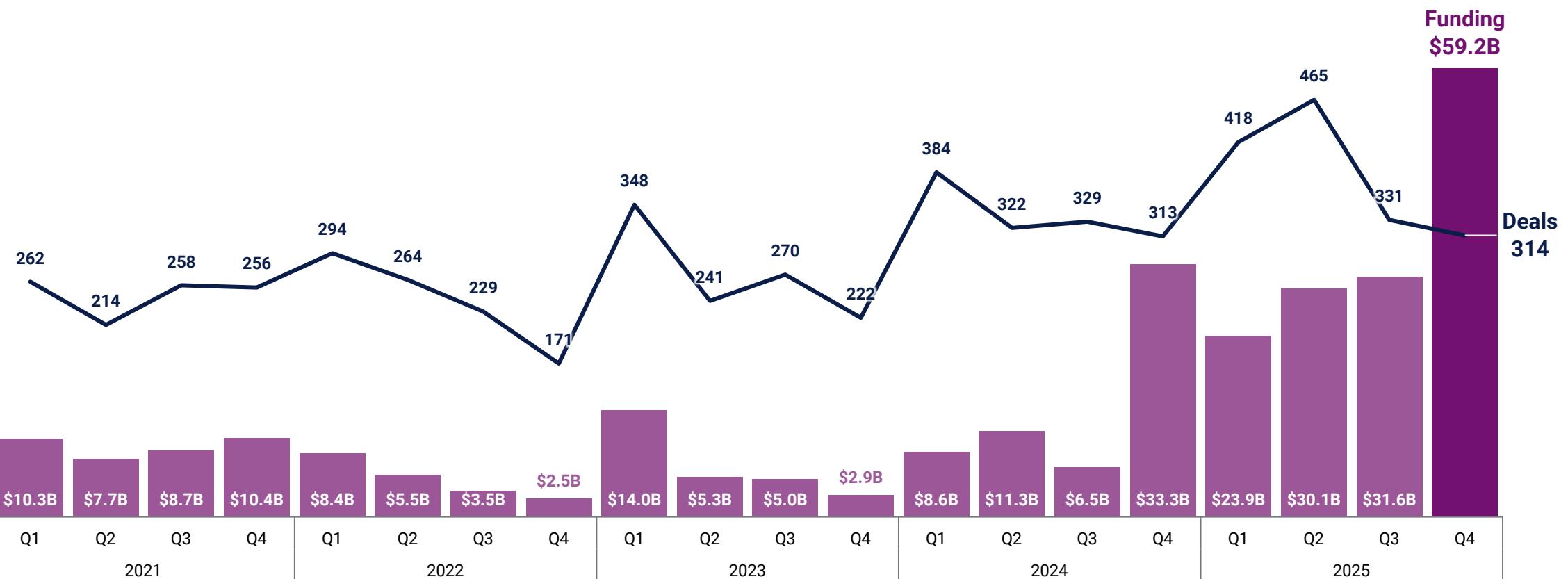
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	26	VC	United States
2 General Catalyst	23	VC	United States
2 Khosla Ventures	23	VC	United States
4 Sequoia Capital	18	VC	United States
5 Lightspeed Venture Partners	17	VC	United States
6 Accel	16	VC	United States
6 NVIDIA	16	Corp	United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

- US | 2025 recap

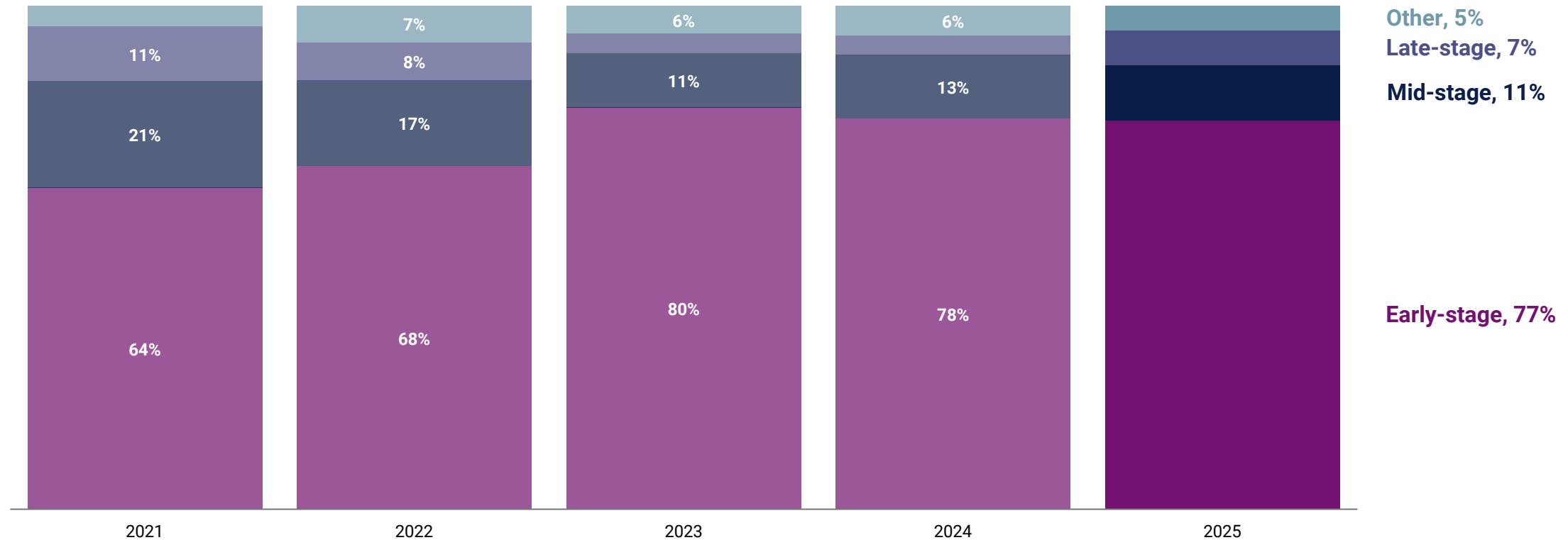
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



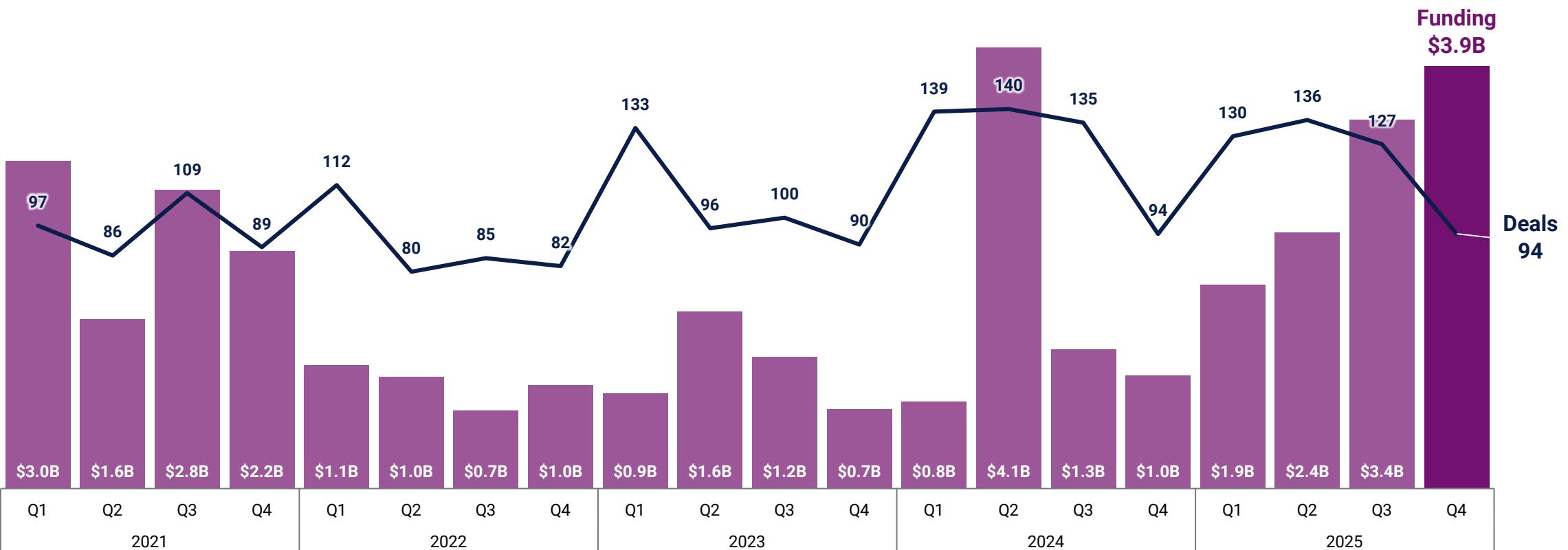
Silicon Valley: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors
1 OpenAI	\$22.5B	Corporate Minority 2025-10-26	N/A	SoftBank
2 Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA
3 xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management
4 AnySphere	\$2.3B	Series D 2025-11-13	\$29.3B	Accel, Coatue, Andreessen Horowitz, DST Global, Thrive Capital
5 Lambda	\$1.5B	Series E 2025-11-18	N/A	TWG Global, US Innovative Technology Fund

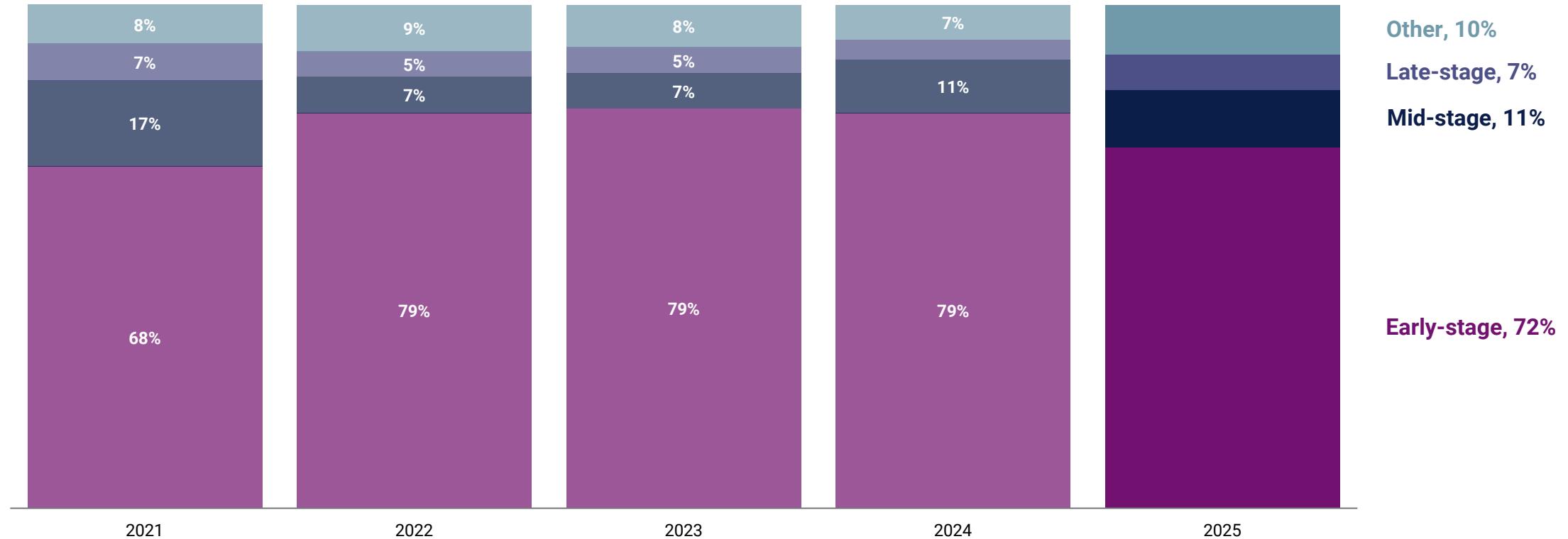
- US | 2025 recap
- **New York**



Quarterly funding & deals



Annual percent of deals by deal stage

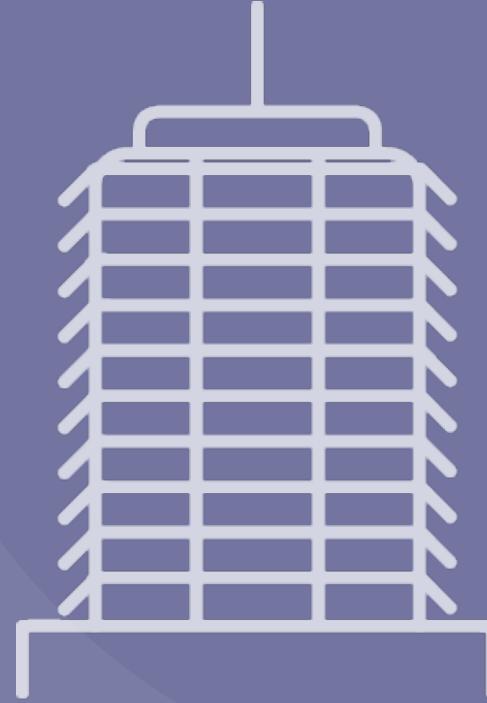


New York: Top equity deals in Q4'25

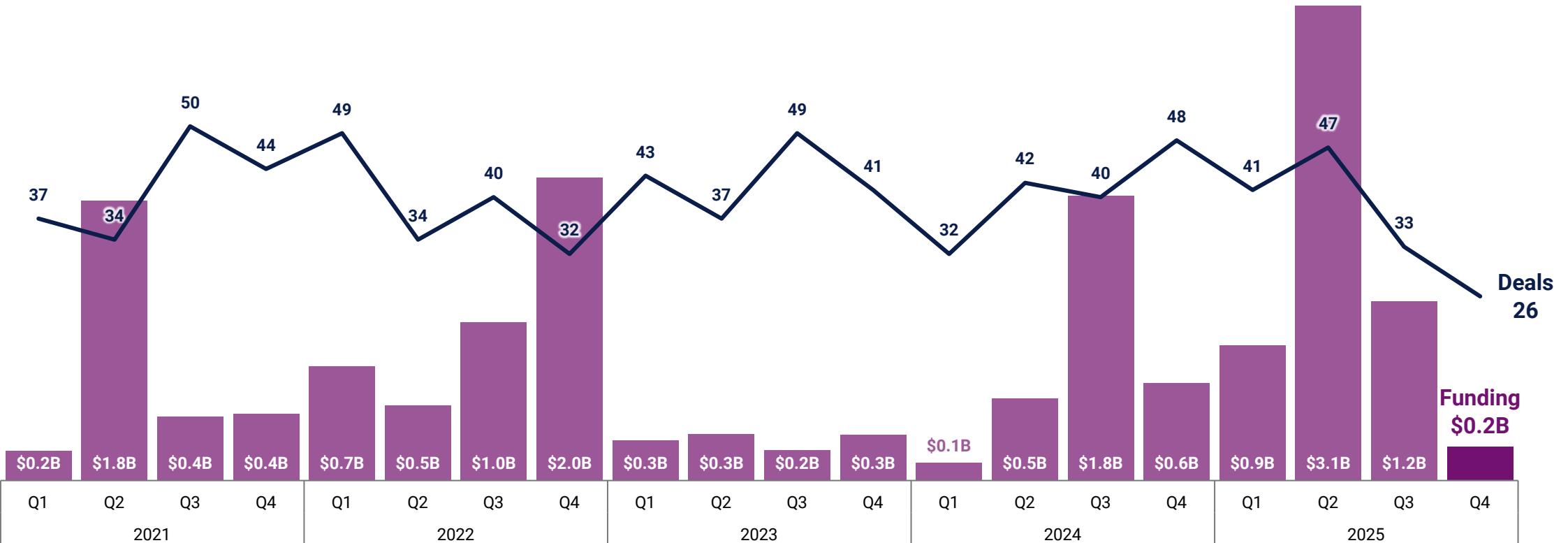
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Reflection AI	\$2.0B	Series B 2025-10-09	\$8.0B	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV
2 Cyera	\$400M	Series F 2025-12-16	\$9.0B	Blackstone
3 Ramp	\$300M	Series E 2025-11-17	\$32.0B	Lightspeed Venture Partners, Bessemer Venture Partners, General Catalyst, Sutter Hill Ventures, 137 Ventures
4 DualEntry	\$90M	Series A 2025-10-02	\$415M	Khosla Ventures, Lightspeed Venture Partners, Contrary, Google Ventures, Vesey Ventures
5 Adaptive Security	\$81M	Series B 2025-12-16	N/A	Bain Capital Ventures, Andreessen Horowitz, Abstract, OpenAI Startup Fund, Capital One Ventures

- US | 2025 recap

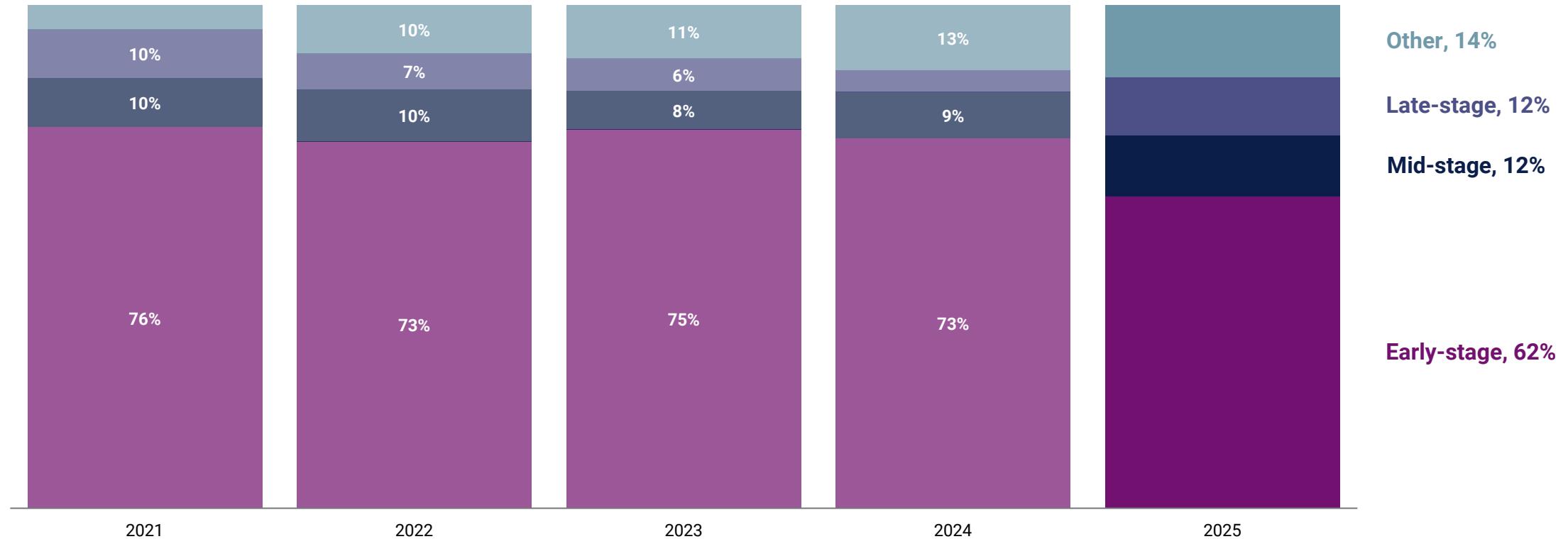
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage



Los Angeles: Top equity deals in Q4'25

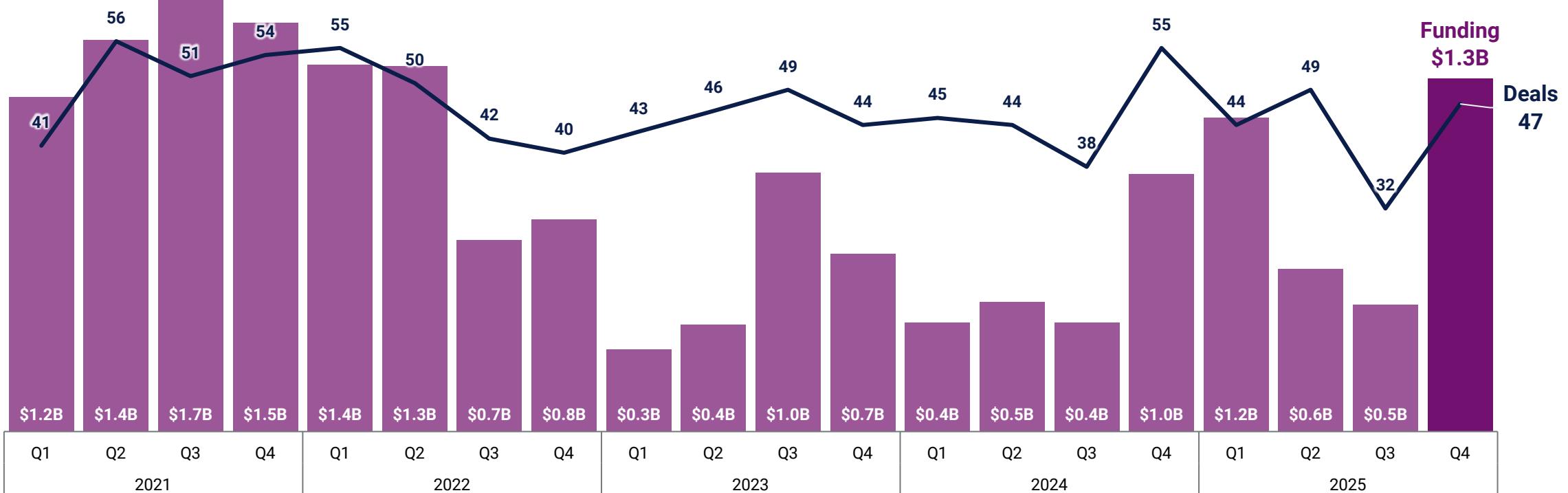
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Neros	\$75M	Series B 2025-11-10	N/A	Sequoia Capital, Interlagos, VY Capital
2 Doppel	\$70M	Series C 2025-11-19	\$600M	Bessemer Venture Partners, Andreessen Horowitz, 9Yards Capital, Script Capital, South Park Commons
3 Anduril	\$30M	Corporate Minority 2025-12-16	N/A	AlphaTON Capital
4 Launchpad	\$11M	Series A 2025-10-15	N/A	Lavrock Ventures, Squadra Ventures, Lockheed Martin Ventures, Ericsson Ventures, Scottish National Investment Bank
5 Automotus	\$8M	Series B 2025-12-12	N/A	Techstars Ventures, BarronKent Ventures, Santa Barbara Venture Partners, Weatherford Capital Management



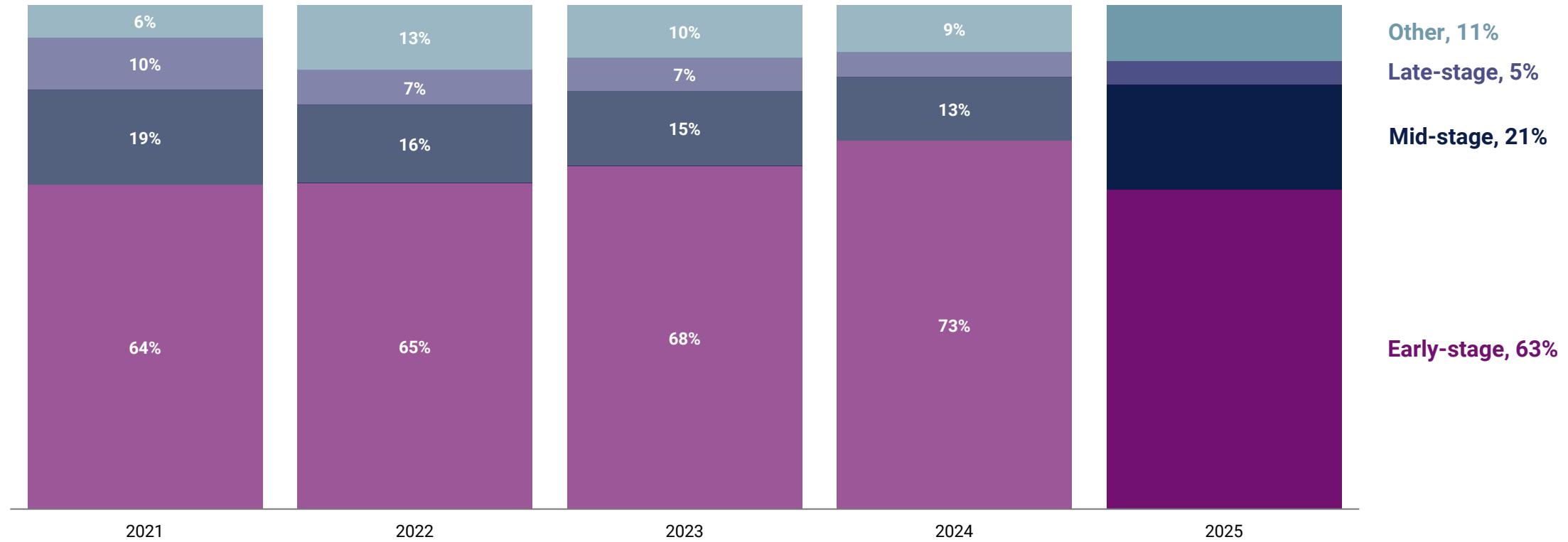
- US | 2025 recap
- **Boston**



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4'25

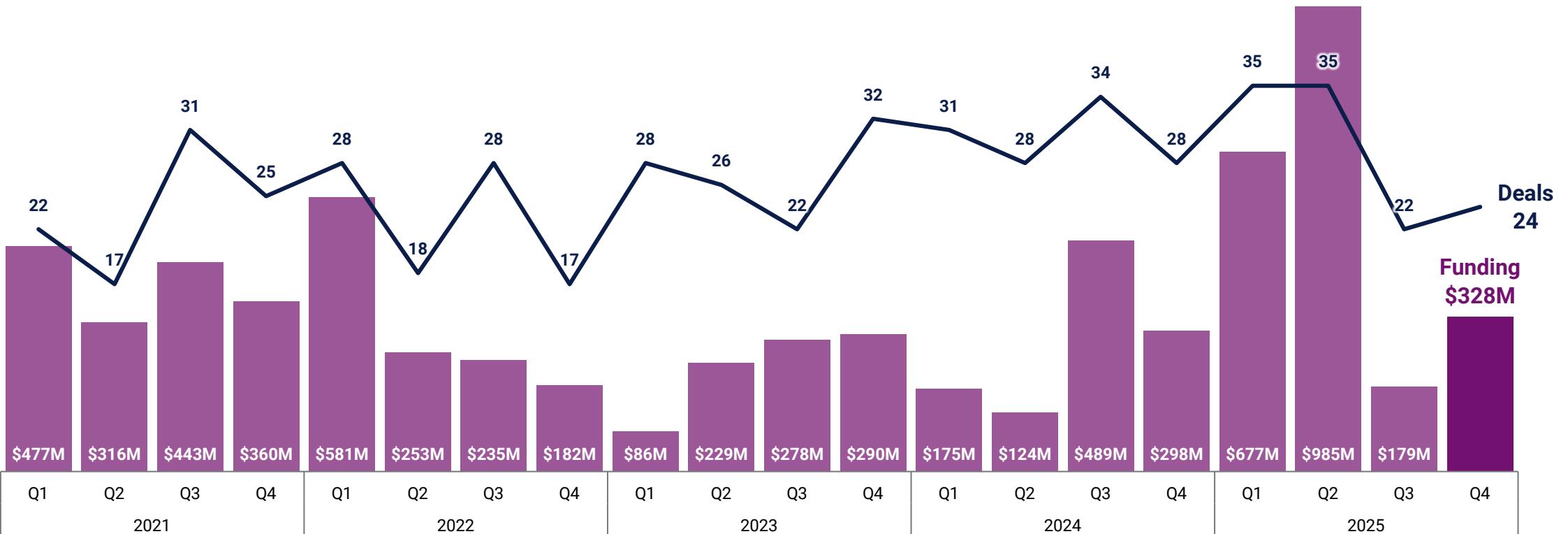
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Suno	\$250M	Series C 2025-11-19	\$2.5B	Menlo Ventures, Lightspeed Venture Partners, Matrix Partners, Hallwood Media, NVentures
2 7AI	\$130M	Series A 2025-12-04	\$700M	Index Ventures, Greylock Partners, Spark Capital, CRV, Blackstone Innovations Investments
3 Lila Sciences	\$115M	Series A 2025-10-14	\$1.3B	Alumni Ventures, Analog Devices, Catalio Capital Management, Dauntless Ventures, IQT
4 Beacon Biosignals	\$86M	Series B 2025-11-12	N/A	General Catalyst, Casdin Capital, Catalio Capital Management, Google Ventures, Indicator Ventures
5 HAVOC	\$85M	Series A 2025-10-09	N/A	Alumni Ventures, Outlander VC, Scout Ventures, B Capital, Hanwha Group



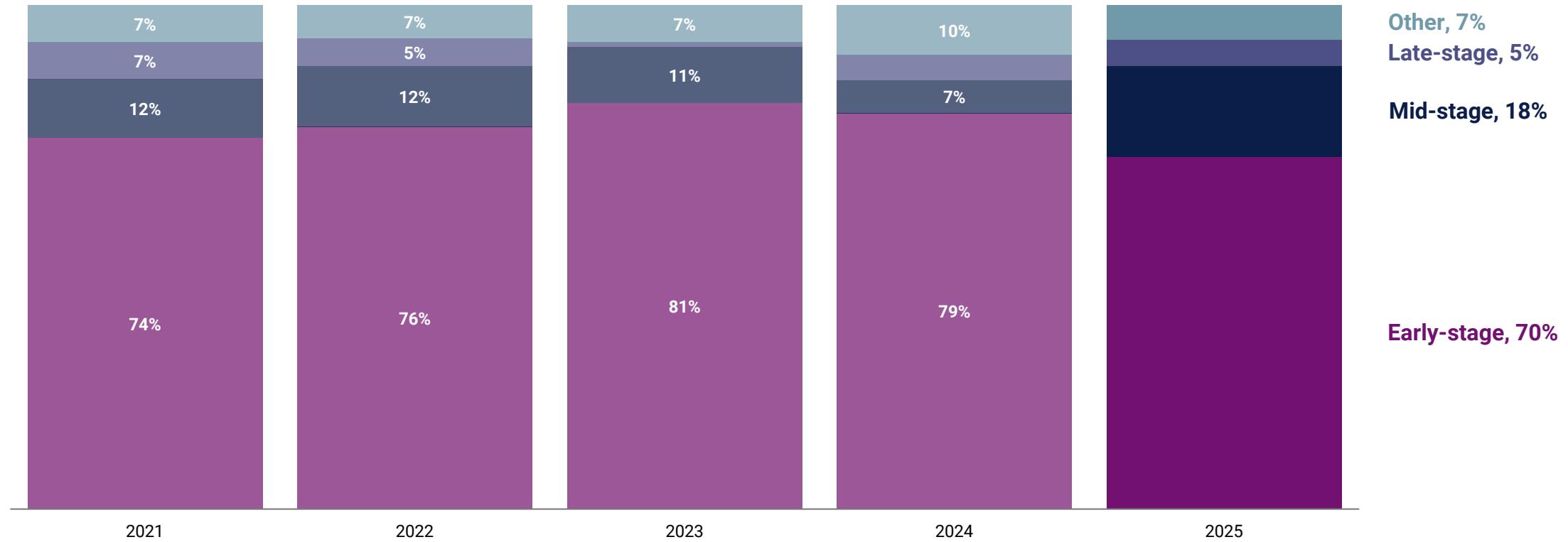
- US | 2025 recap
- Seattle



Quarterly funding & deals



Annual percent of deals by deal stage



Seattle: Top equity deals in Q4'25

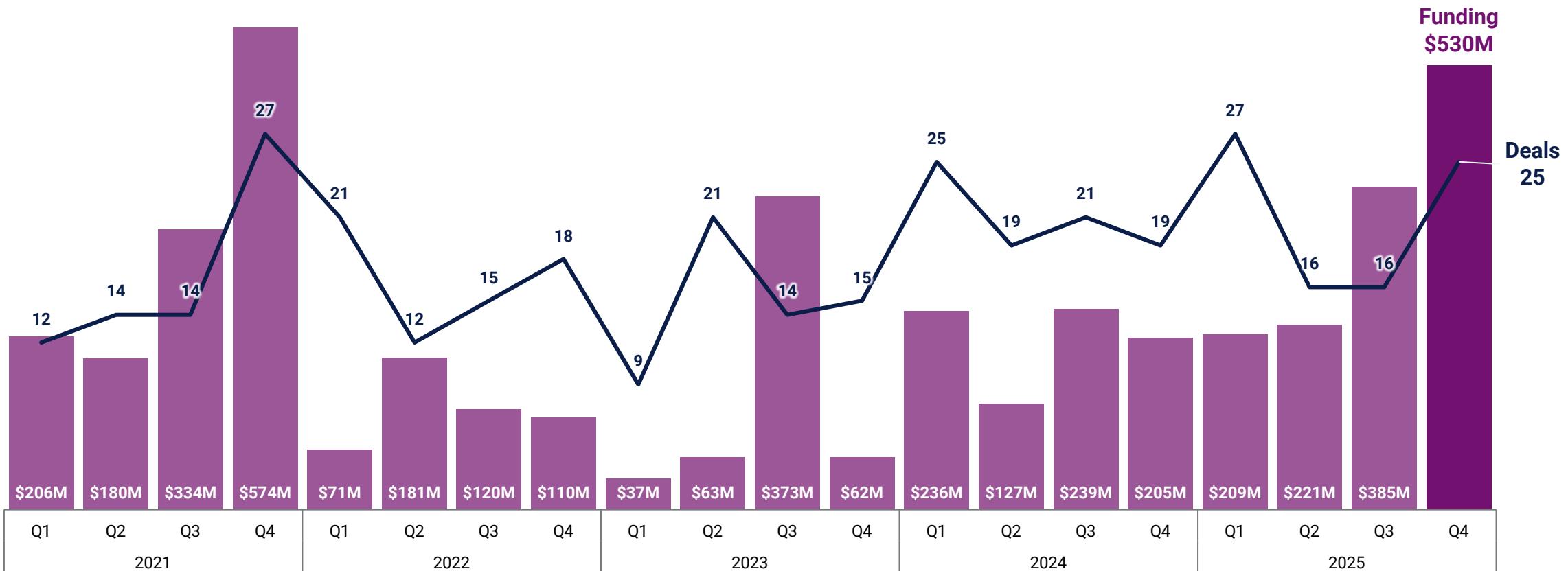
Company	Round Amount	Round Date	Valuation	Select Investors
1 FurGPT	\$62M	Corporate Minority 2025-10-16	N/A	Kaj Labs
2 Phaidra	\$50M	Series B 2025-10-01	N/A	Collaborative Fund, Index Ventures, Energy Impact Partners, Helena Capital Partners, NVIDIA
3 Yoodli	\$40M	Series B 2025-12-02	\$300M	WestBridge Capital, Madrona Venture Group, Neotribe Ventures
4 Gradial	\$35M	Series B 2025-12-03	N/A	VMG Partners, Madrona Venture Group, PruVen Capital
4 Summation	\$35M	Series A 2025-10-01	N/A	Kleiner Perkins, Benchmark

- US | 2025 recap

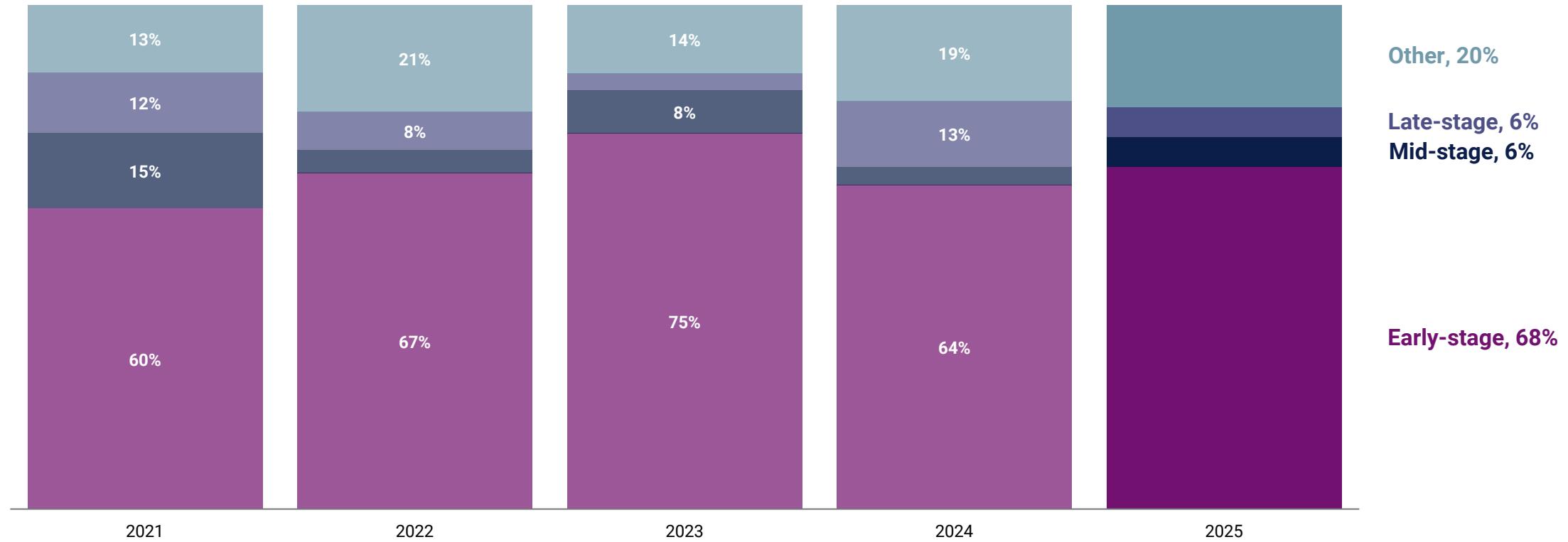
- DC



Quarterly funding & deals



Annual percent of deals by deal stage



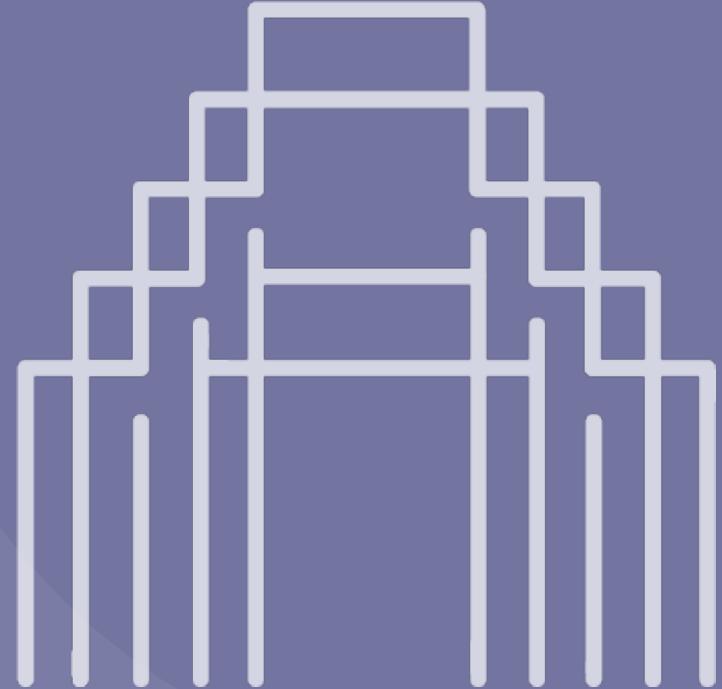
DC: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round	Valuation	Select Investors
			Valuation	Investors	
1 Govini	\$150M	Series D 2025-10-13		\$1.0B	Bain Capital
1 Sublime	\$150M	Series C 2025-10-28		N/A	Georgian, Index Ventures, Institutional Venture Partners, Citi Ventures, Slow Ventures
3 Antithesis	\$105M	Series A 2025-12-03		N/A	Jane Street Group, Spark Capital, Amplify Partners, Tamarack Global, First In Ventures
4 Sorcero	\$43M	Series B 2025-10-08		N/A	NewSpring Capital, H/L Ventures, Leawood Venture Capital, Blu Venture Investors, Shea Ventures
5 Emerald AI	\$18M	Venture Capital 2025-11-02		N/A	Lowercarbon Capital, Amplo, John Doerr, NVentures, Radical Ventures

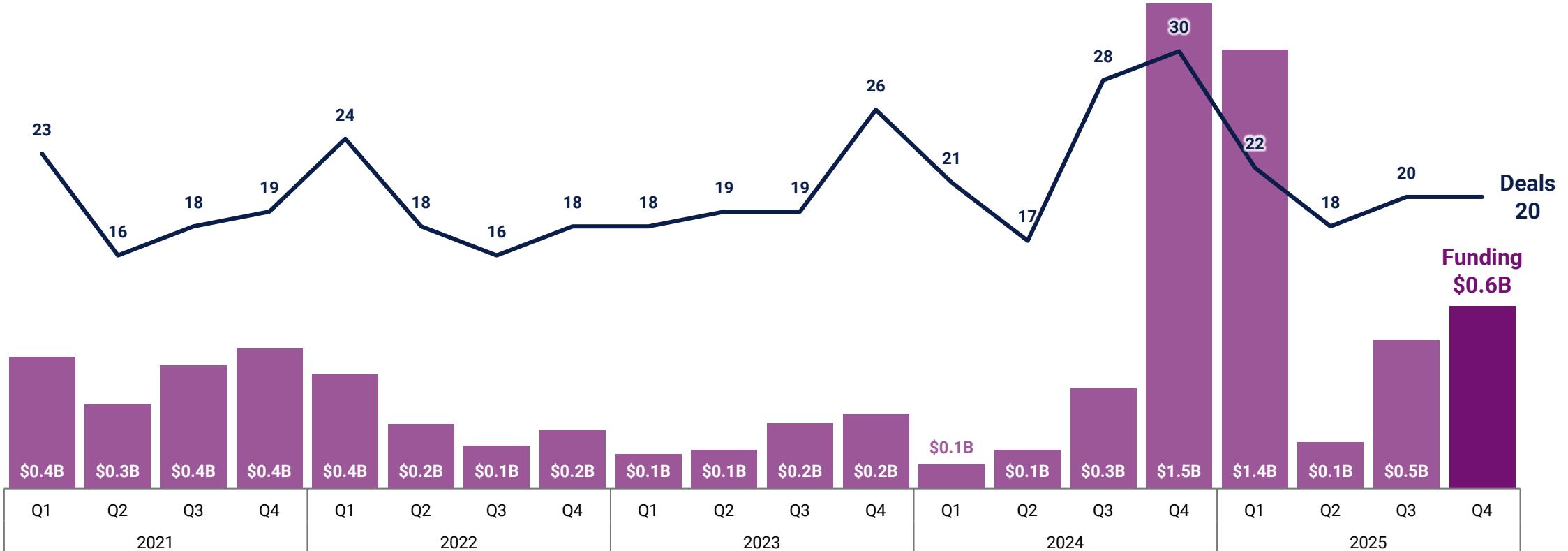


- US | 2025 recap

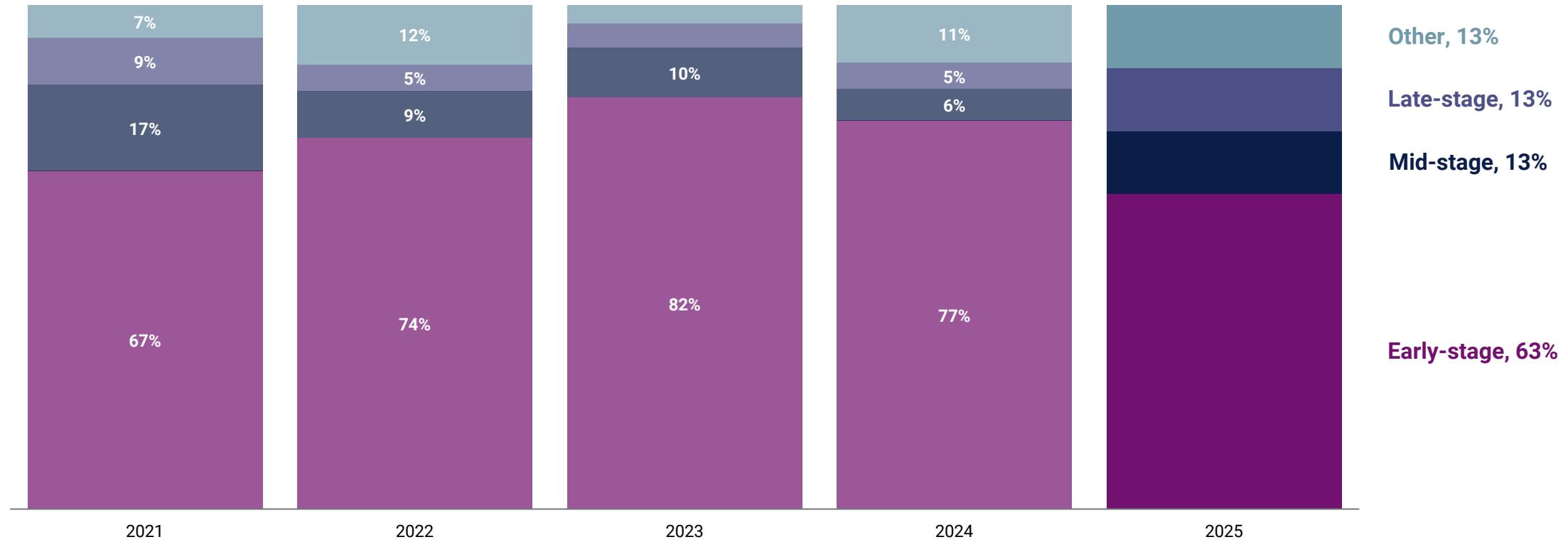
- # Austin



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
1 Apptronik	\$331M	Series B 2025-11-06	\$5.0B	Undisclosed Investors
2 Mythic	\$125M	Series D 2025-12-17	N/A	DCVC, NEA, Atreides Management, Future Ventures, Lockheed Martin Ventures
3 Sensi.AI	\$45M	Series C 2025-10-09	N/A	Qumra Capital, Insight Partners, Entree Capital, Flint Capital, Jibe Ventures
4 KERV.ai	\$18M	Series B 2025-11-19	N/A	Coral Tree
5 Vulcan Technologies	\$11M	Seed VC 2025-10-09	N/A	Cubit Capital, General Catalyst, Y Combinator, 468 Capital, A* Capital

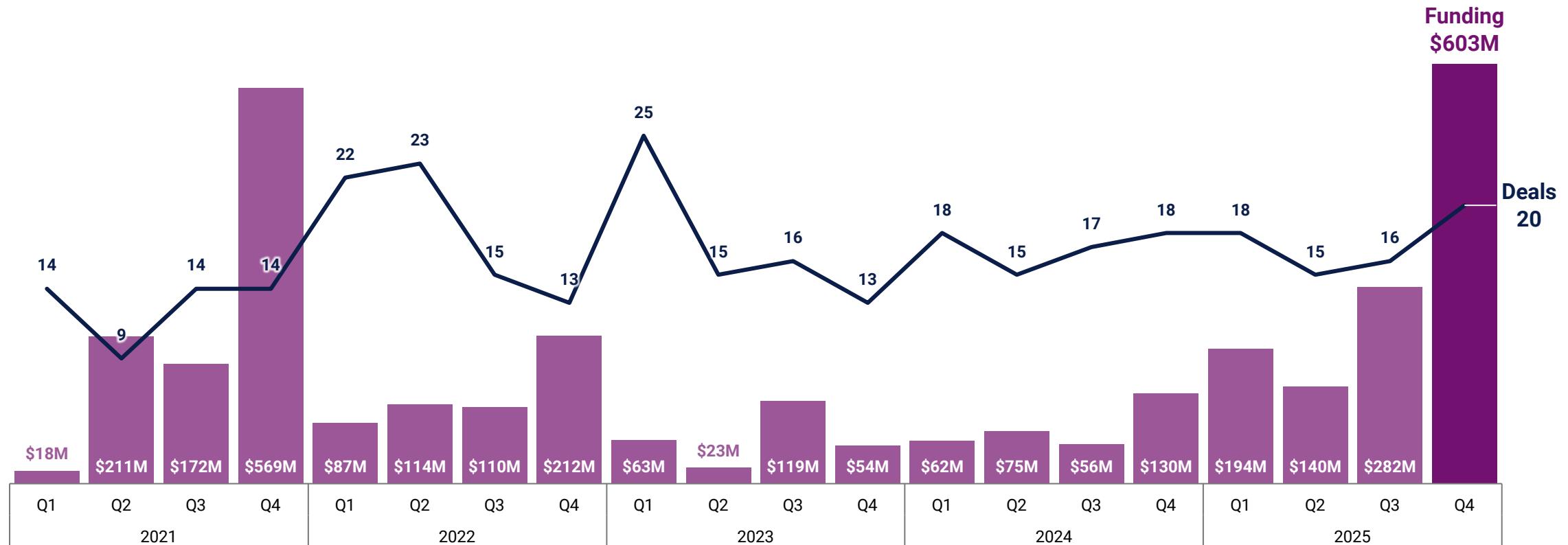


- US | 2025 recap

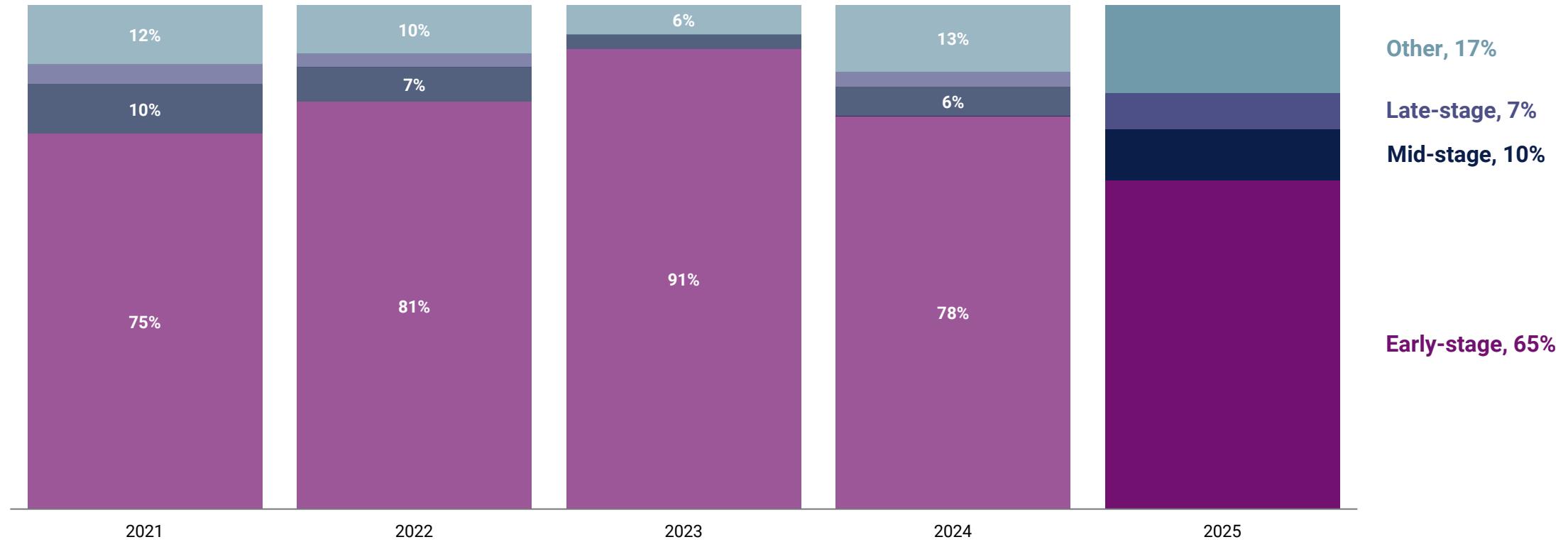
- **Miami**



Quarterly funding & deals



Annual percent of deals by deal stage



Miami: Top equity deals in Q4'25

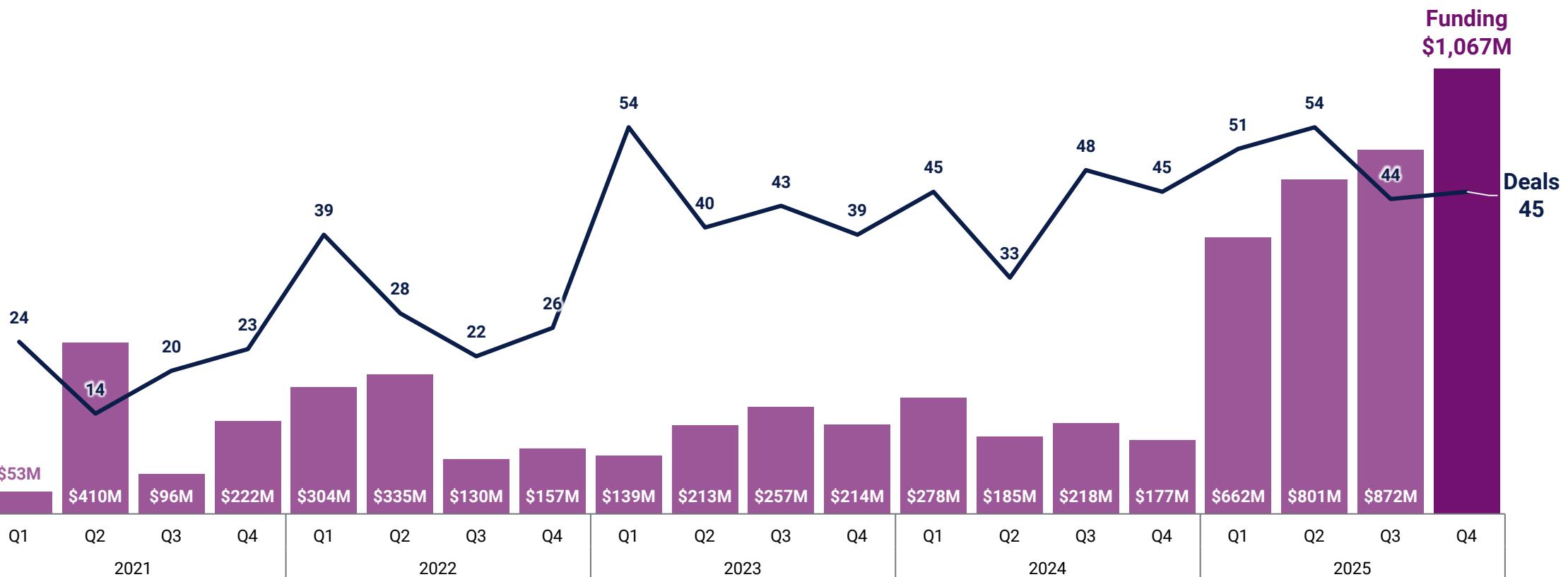
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 OpenEvidence	\$250M	Series F 2025-12-13	\$12.0B	Undisclosed Investors
2 OpenEvidence	\$200M	Series E 2025-10-20	\$6.0B	Google Ventures, Kleiner Perkins, Coatue, Thrive Capital, Blackstone
3 Flex	\$60M	Series B 2025-12-04	\$500M	Portage, Companyon Ventures, FirstLook Partners, Florida Funders, MS&AD Ventures
4 Letterhead	\$34M	Series A 2025-10-22	N/A	PeakSpan Capital
5 DermaSensor	\$16M	Series B 2025-10-02	N/A	GenHenn Capital, Kern Venture Group, Pier 70 Ventures

- US | 2025 recap

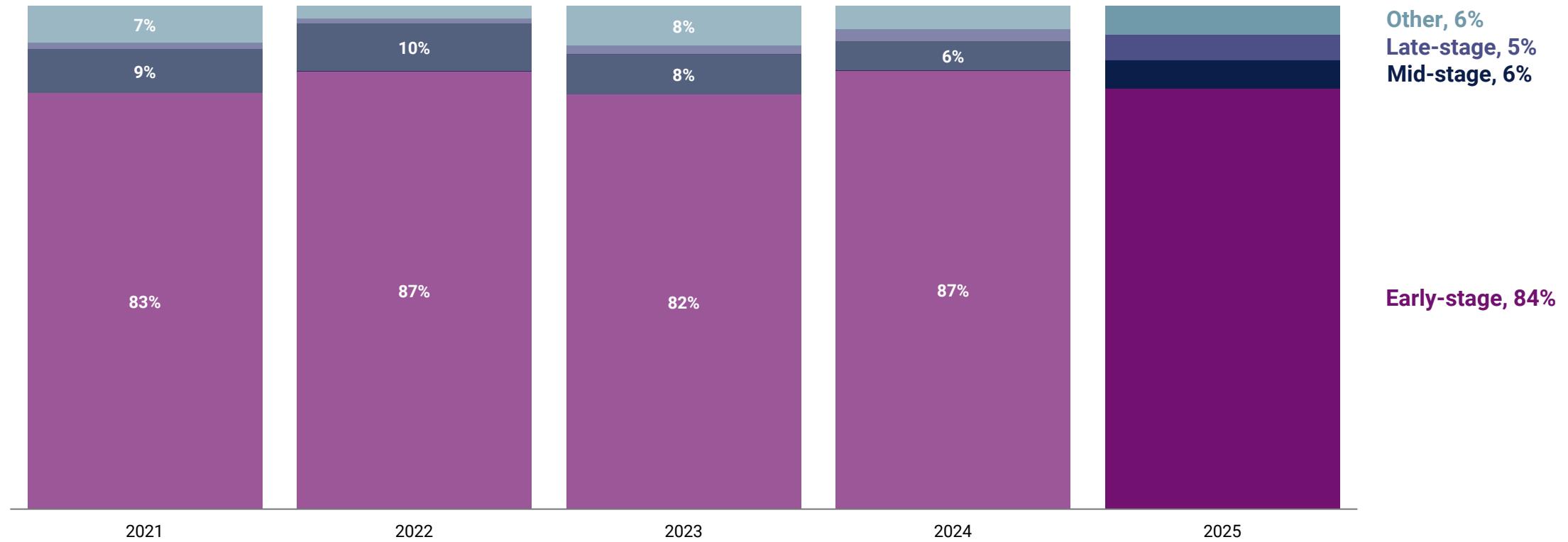
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q4'25

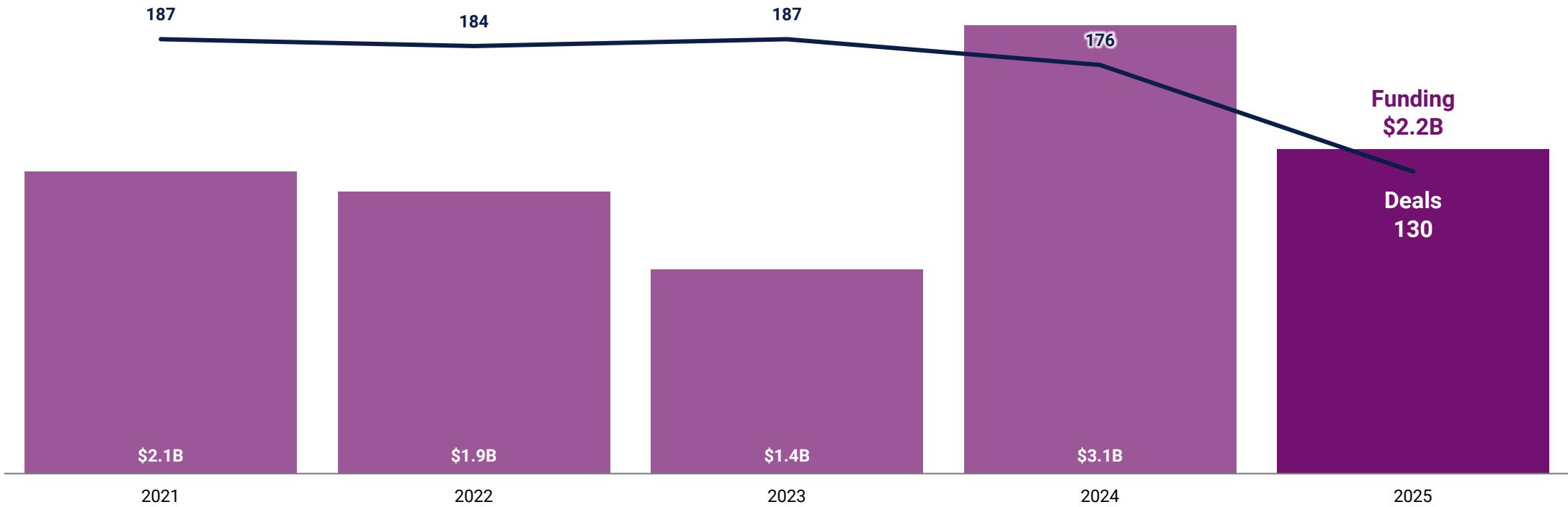
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Lovable	\$330M	Series B 2025-12-16	\$6.6B	Accel, CapitalG, Menlo Ventures, DST Global, Creandum
2 Black Forest Labs	\$300M	Series B 2025-12-01	\$3.3B	AMP, Salesforce Ventures, Andreessen Horowitz, Bain Capital Ventures, General Catalyst
3 Mind Robotics	\$115M	Seed VC 2025-11-04	N/A	Eclipse
4 David AI	\$50M	Series B 2025-10-08	\$500M	Meritech Capital Partners, Alt Capital, Amplify Partners, First Round Capital, Y Combinator
5 Simple	\$35M	Series B 2025-10-01	N/A	Hartbeat Ventures, Liquidity

- Geographic Trends | 2025 recap

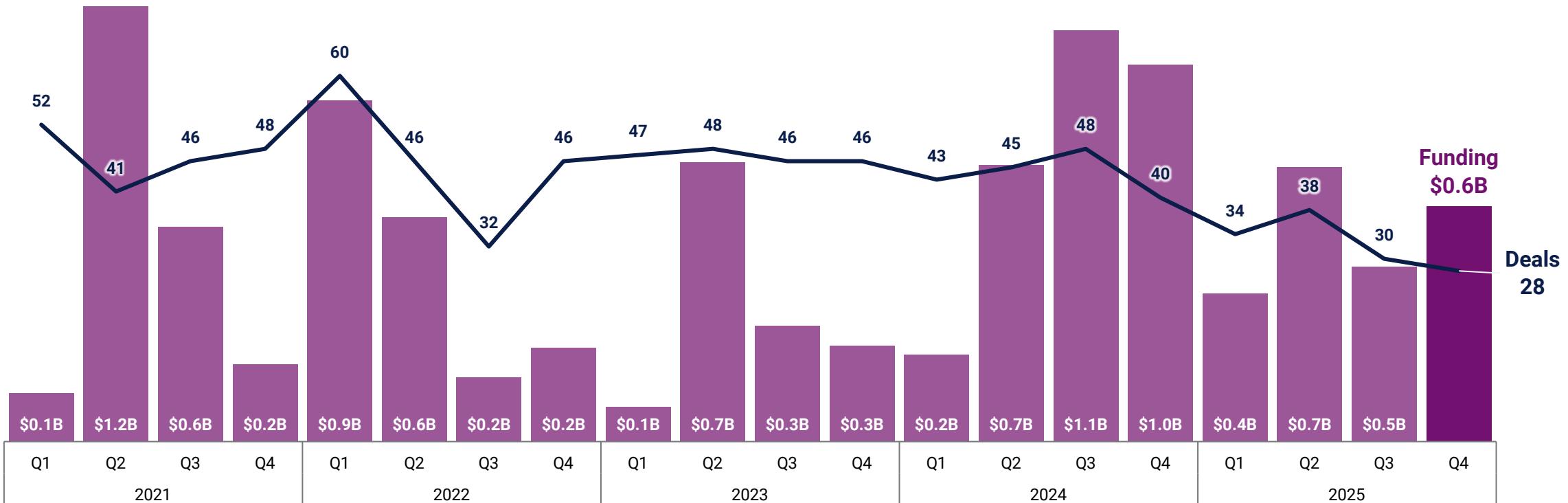
Canada Trends



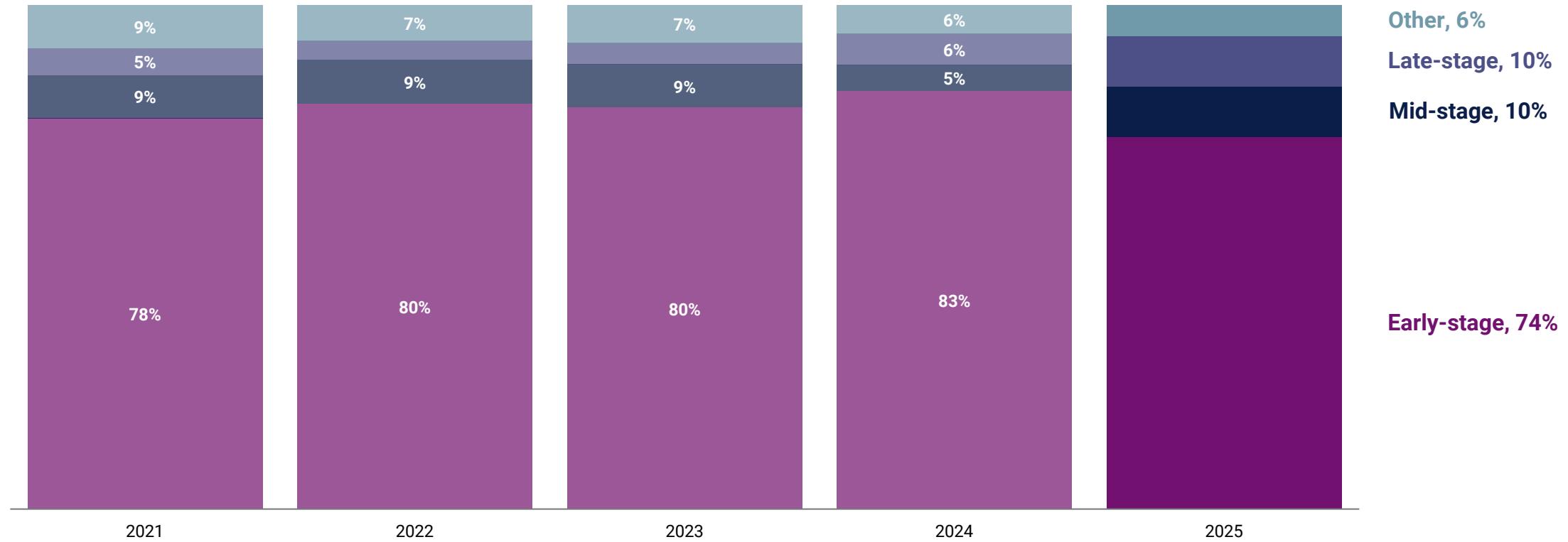
Annual funding & deals



Quarterly funding & deals



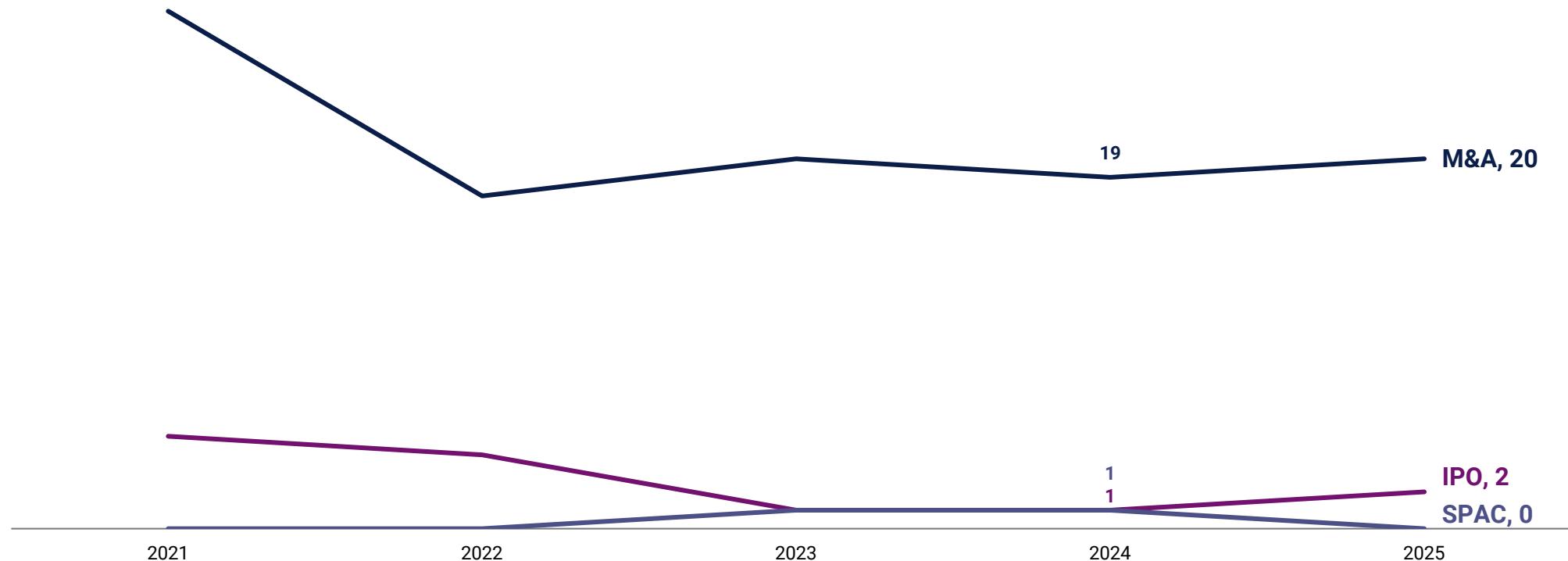
Annual percent of deals by deal stage



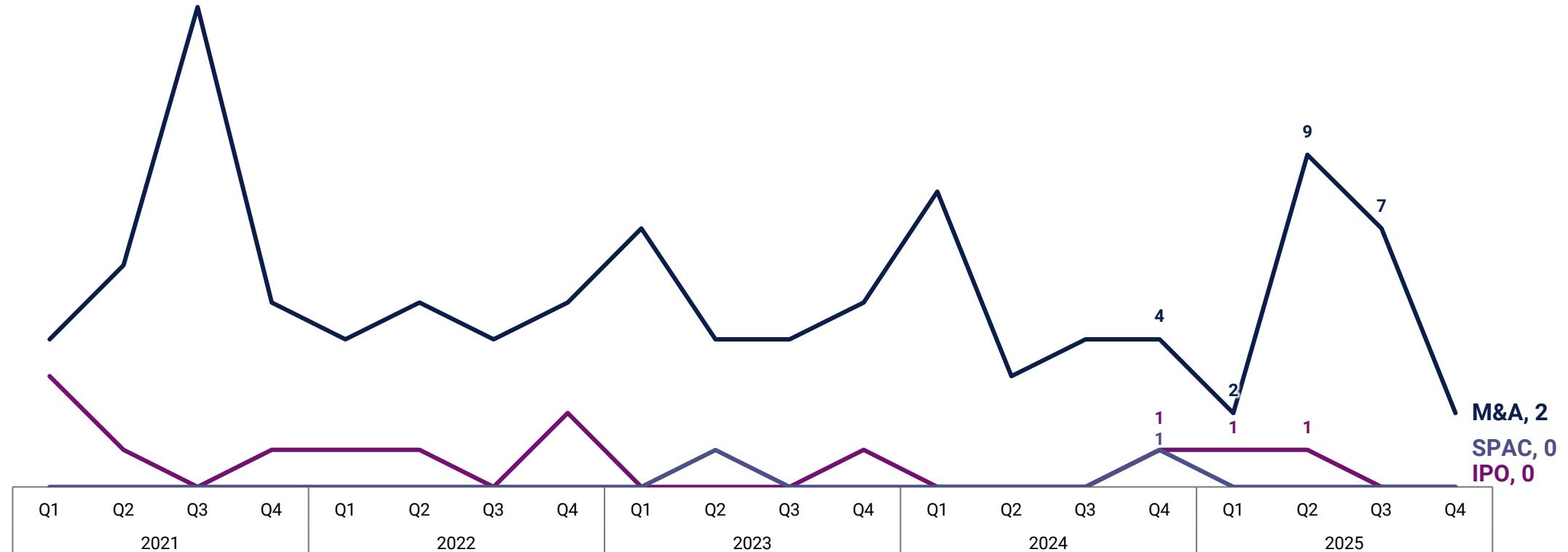
Canada: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Clio	\$500M	Series G 2025-11-10	\$5.0B	NEA, Goldman Sachs Asset Management, JMI Equity, Sixth Street Growth, TCV
2 Rally	\$50M	Series B 2025-10-09	\$300M	Khosla Ventures, Threshold Ventures, Bling Capital, Inovia Capital, Moxxie Ventures
3 WELLSTAR	\$44M	Series B 2025-10-31	N/A	Edgepoint, Mawer, PICTON Investments
4 SenseNet	\$10M	Series A 2025-10-22	N/A	Stormbreaker Ventures, B Current Impact Investment, FOLD36 Capital, Fusion Fund, Plaza Ventures
5 Appetronix	\$6M	Seed VC 2025-11-06	N/A	AlleyCorp, Jim Grote, The Grote Company
6 Tempo	\$5M	Seed VC 2025-10-22	N/A	General Catalyst, Singularity Capital, Y Combinator, BoxGroup, Golden Ventures
7 Paperstack	\$4M	Seed 2025-12-16	N/A	Undisclosed Investors
8 FrontlineIQ	\$2M	Seed VC 2025-10-28	N/A	AQC Capital
8 Linda Lifetech	\$2M	Seed VC 2025-12-22	\$5M	SkyRiver Ventures
8 Maket	\$2M	Seed VC 2025-10-29	N/A	Amiral Ventures, B&Y Venture Partners, Blitzscaling Ventures, Hidden Layers Capital, Spatial Capital

Annual exits



Quarterly exits



Canada: Top investors by company count in Q4'25

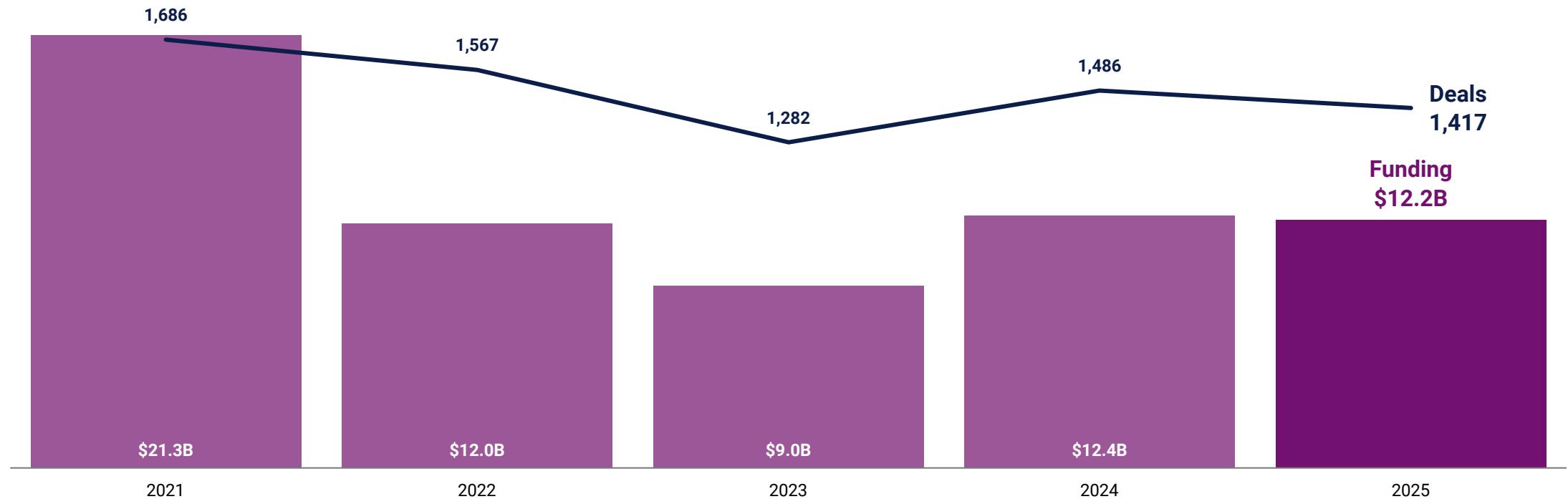
Investor	Company Count	Investor Group
¹ Radical Ventures	4	VC
² Benchmark	3	Corp
² Inovia Capital	3	VC
⁴ Capital M Ventures	2	VC
⁴ Georgian	2	VC
⁴ Humanoid Global Holdings	2	VC
⁴ Kaz Nejatian	2	Angel
⁴ MaRS Investment Accelerator Fund	2	VC
⁴ Portage	2	VC
⁴ Tribe Network	2	Corp

- Geographic Trends | 2025 recap

Asia Trends



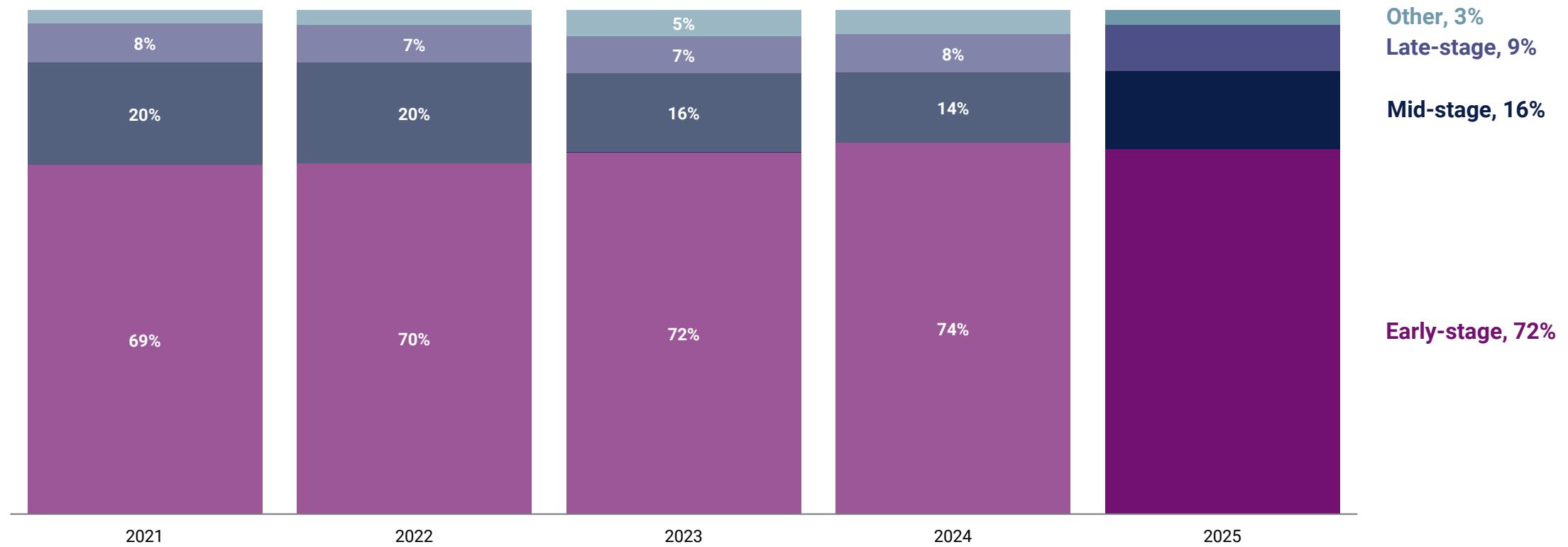
Annual funding & deals



Quarterly funding & deals



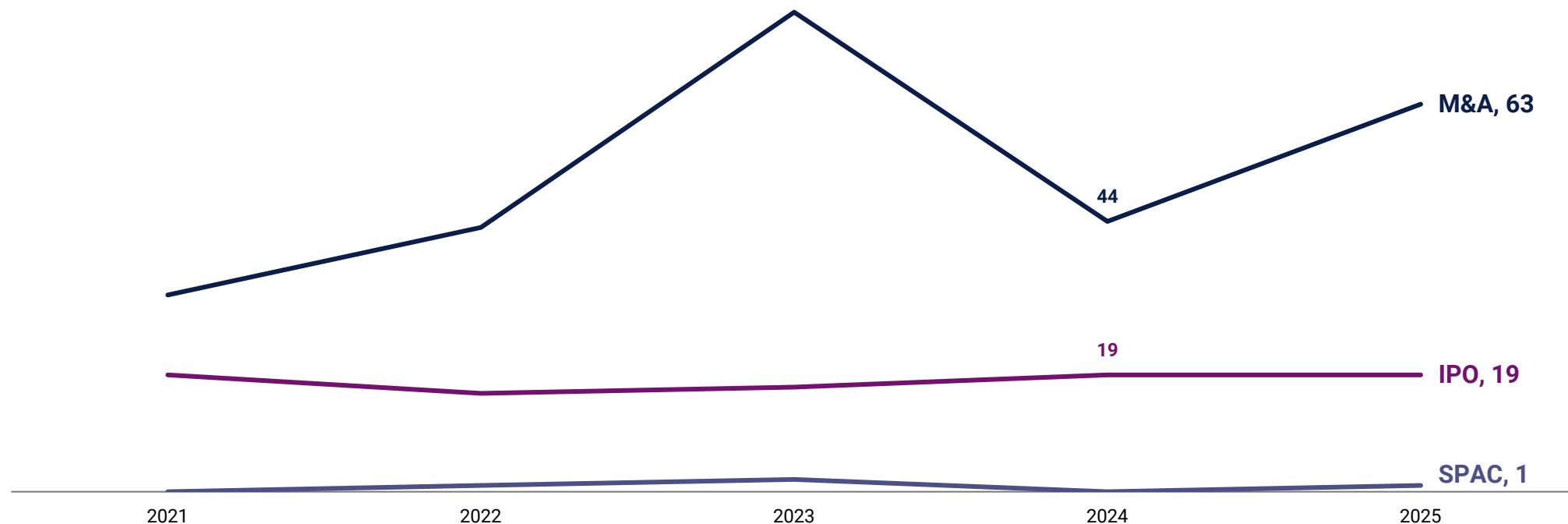
Annual percent of deals by deal stage



Asia: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
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
2 Moonshot AI	\$500M	Series C 2025-12-31	\$4.3B	IDG Capital, Tencent, Alibaba Group, Wang Hui Wen	China
3 Galbot	\$300M	Series B 2025-12-19	\$3.0B	China Mobile Investment Holdings, CCTV Financial Media Fund, CICC Capital, Suzhou Capital Group	China
4 Tsing Micro	\$283M	Series C 2025-12-02	N/A	Beijing Energy Holding, SenseTime Guoxiang Capital, Z&Y Capital, BOFO Fund, Beichuangtou	China
5 DiDi Autonomous Driving	\$281M	Series D 2025-10-11	N/A	DiDi, GAC Group, Guangzhou Guanghua Fund Management, Shunxi Private Equity Fund Management, Zhongguancun Science City Science and Technology Fund	China
6 Cornerstone Robotics	\$200M	Series C 2025-11-10	N/A	BridgeOne Capital, Gaorong Capital, K2VC, Qiming Venture Partners	Hong Kong
7 ROBOTERA	\$141M	Series A 2025-11-13	N/A	Geely Capital, BAIC Capital, Beijing AI Industry Investment Fund, Jingguorui Equity Investment	China
8 Sakana AI	\$135M	Series B 2025-11-17	\$2.6B	NEA, Geodesic Capital, Khosla Ventures, Lux Capital, Mitsubishi UFJ Financial Group	Japan
9 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	Japan
10 LiblibAI	\$130M	Series B 2025-10-22	N/A	CMC Capital Partners, HongShan, Future Capital, INCE Capital, Shunwei Capital	China

Annual exits



Quarterly exits



Asia: Top investors by company count in Q4'25

Investor	Company Count	Investor Group	Country
1 Antler	10	VC	Singapore
2 HongShan	8	VC	China
3 Headline	7	VC	Japan
4 Ant Group	6	Corp	China
4 Baidu Ventures	6	VC	China
4 Fortune Capital	6	VC	China
4 Qiming Venture Partners	6	VC	China
8 Beijing AI Industry Investment Fund	5	Private Equity	China
8 CDH Investments	5	Asset/investment management	China
8 Kakao Ventures	5	CVC	South Korea
8 Peak XV Partners	5	VC	India
8 Samsung Ventures	5	CVC	South Korea
8 The Invention LAB	5	VC	South Korea

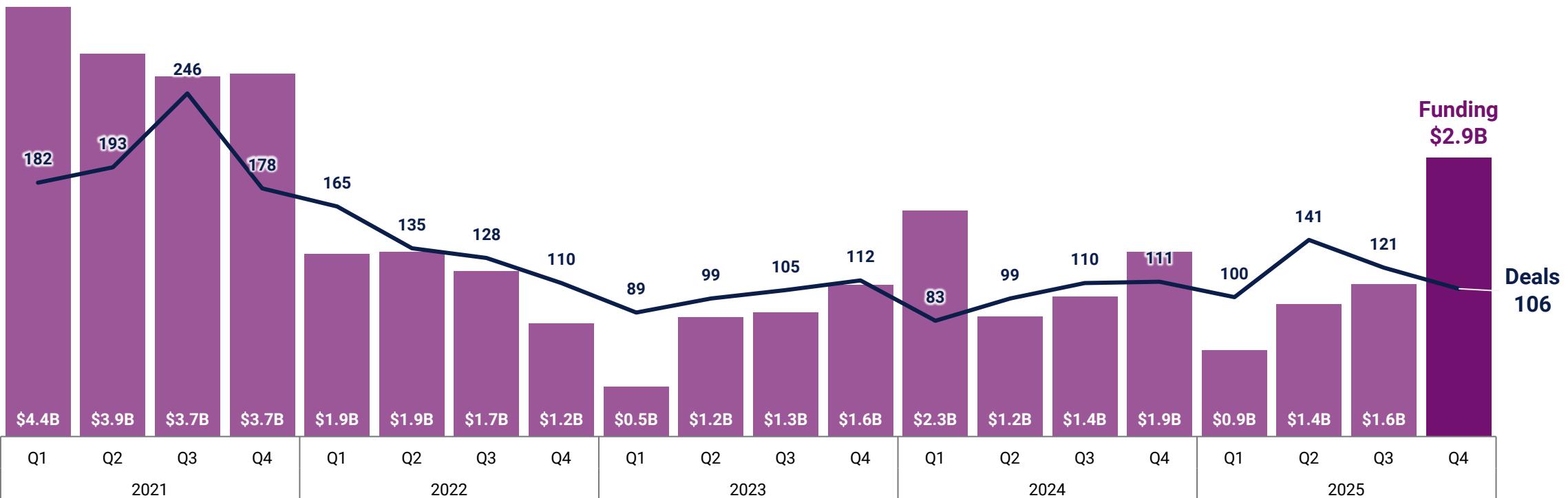


- Asia | 2025 recap

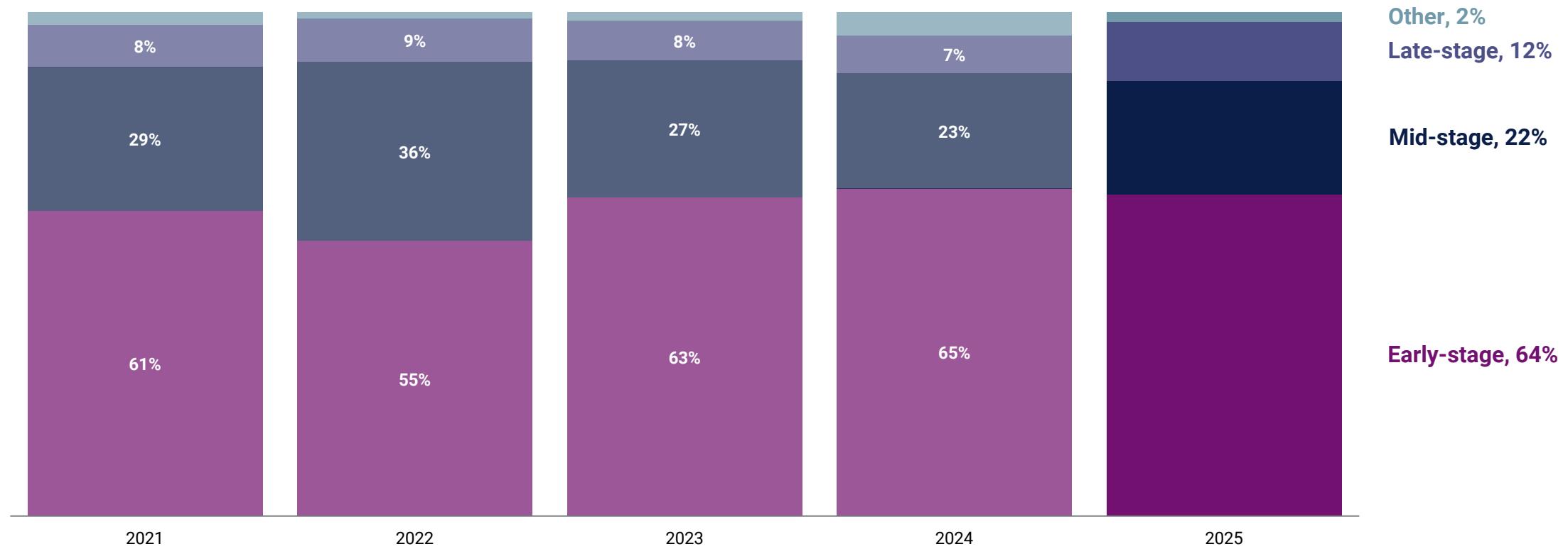
- # China



Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q4'25

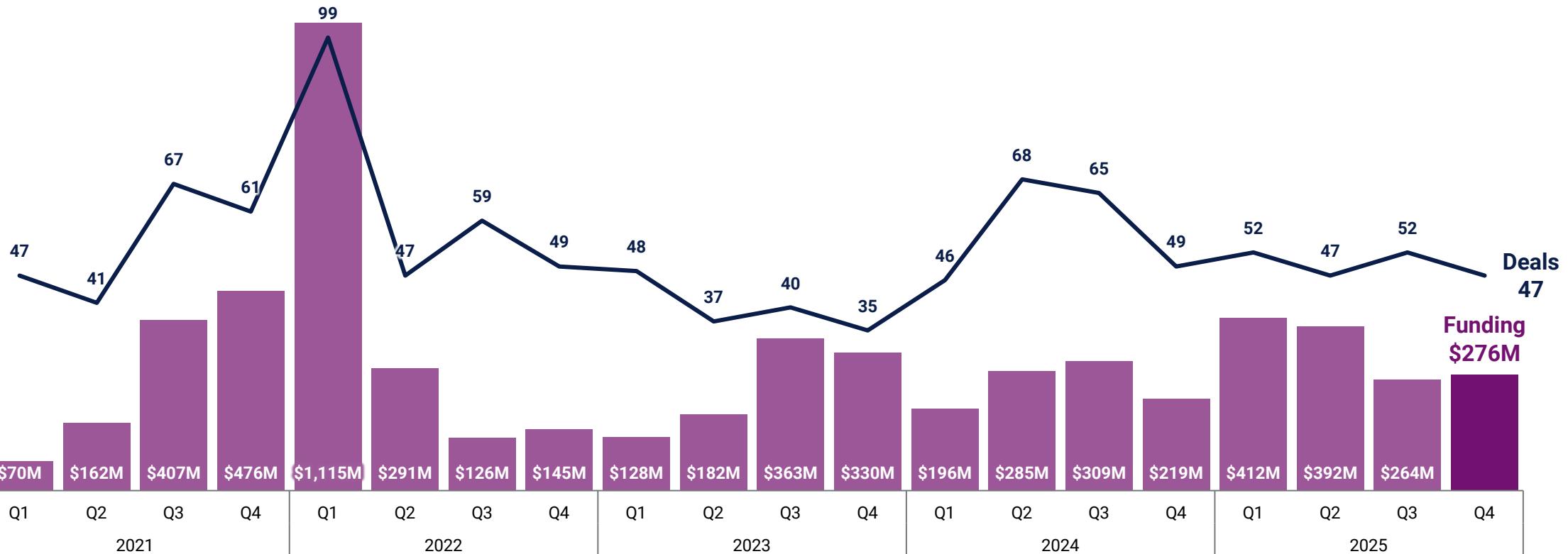
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Neolix	\$600M	Series D 2025-10-23	N/A	Beijing AI Industry Investment Fund, CDH Investments, CITIC Capital, Gaocheng Capital, Ori-mind Investment
2 Moonshot AI	\$500M	Series C 2025-12-31	\$4.3B	IDG Capital, Tencent, Alibaba Group, Wang Hui Wen
3 Galbot	\$300M	Series B 2025-12-19	\$3.0B	China Mobile Investment Holdings, CCTV Financial Media Fund, CICC Capital, Suzhou Capital Group
4 Tsing Micro	\$283M	Series C 2025-12-02	N/A	Beijing Energy Holding, SenseTime Guoxiang Capital, Z&Y Capital, BOFO Fund, Beichuangtou
5 DiDi Autonomous Driving	\$281M	Series D 2025-10-11	N/A	DiDi, GAC Group, Guangzhou Guanghua Fund Management, Shunxi Private Equity Fund Management, Zhongguancun Science City Science and Technology Fund

- Asia | 2025 recap

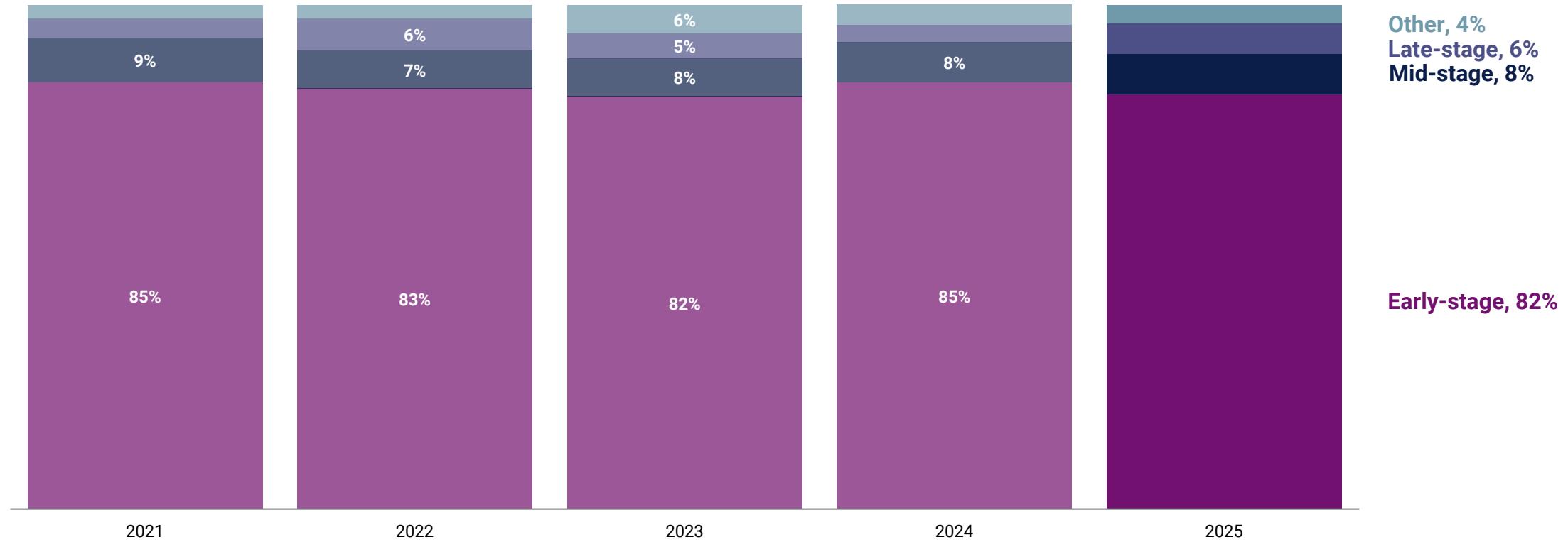
- # India



Quarterly funding & deals



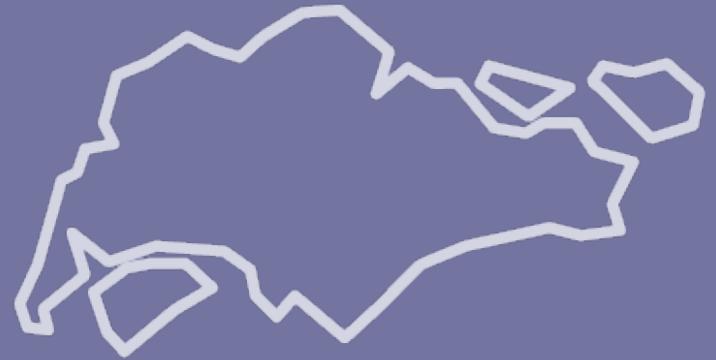
Annual percent of deals by deal stage



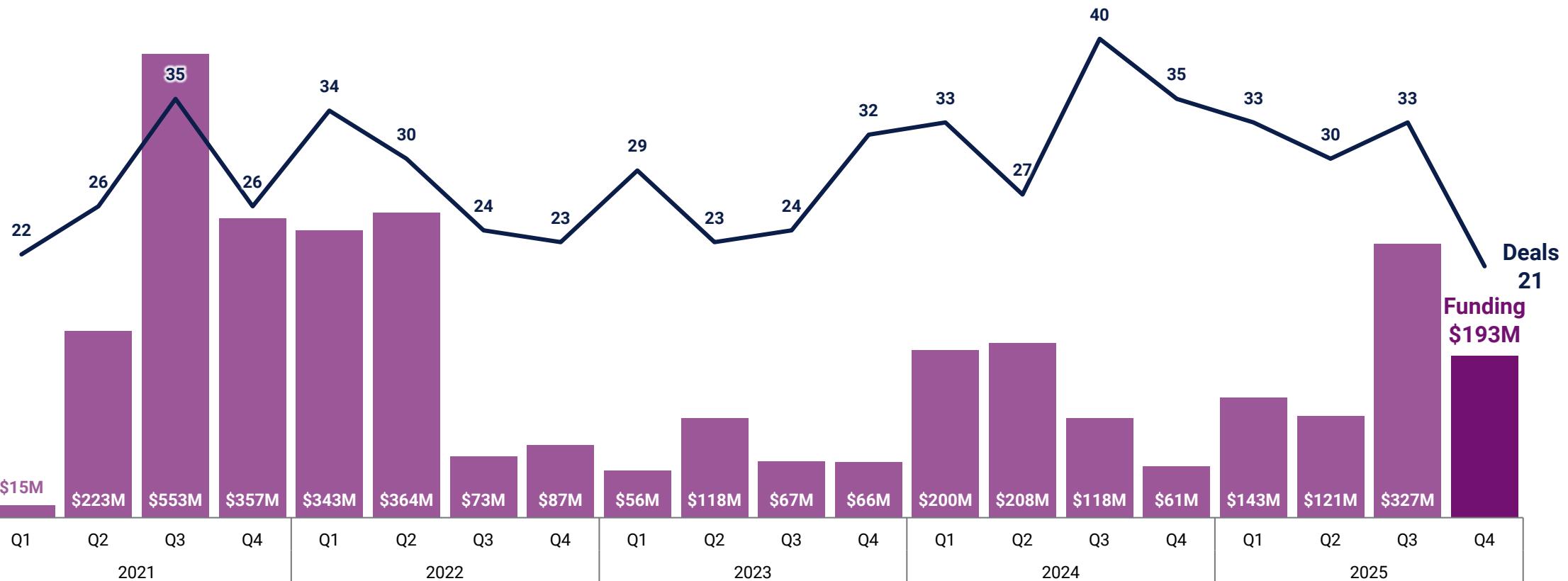
India: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Digantara	\$50M	Series B 2025-12-16	N/A	Kalaari Capital, Peak XV Partners, 360 ONE, SBI Holdings, Ronnie Screwvala
1 UnifyApps	\$50M	Series B 2025-10-22	\$250M	WestBridge Capital, ICONIQ Growth, Lowe's Ventures
3 Intangles	\$30M	Series B 2025-10-07	N/A	Avataar Venture Partners, Baring Private Equity Partners India, Cactus Venture Partners
4 HouseEazy	\$17M	Series B 2025-10-14	N/A	Accel, Chiratae Ventures, Antler
5 SpeakX	\$16M	Series A 2025-10-14	N/A	WestBridge Capital, Elevation Capital, Goodwater Capital, Ronnie Screwvala, Shyamal Anadkat

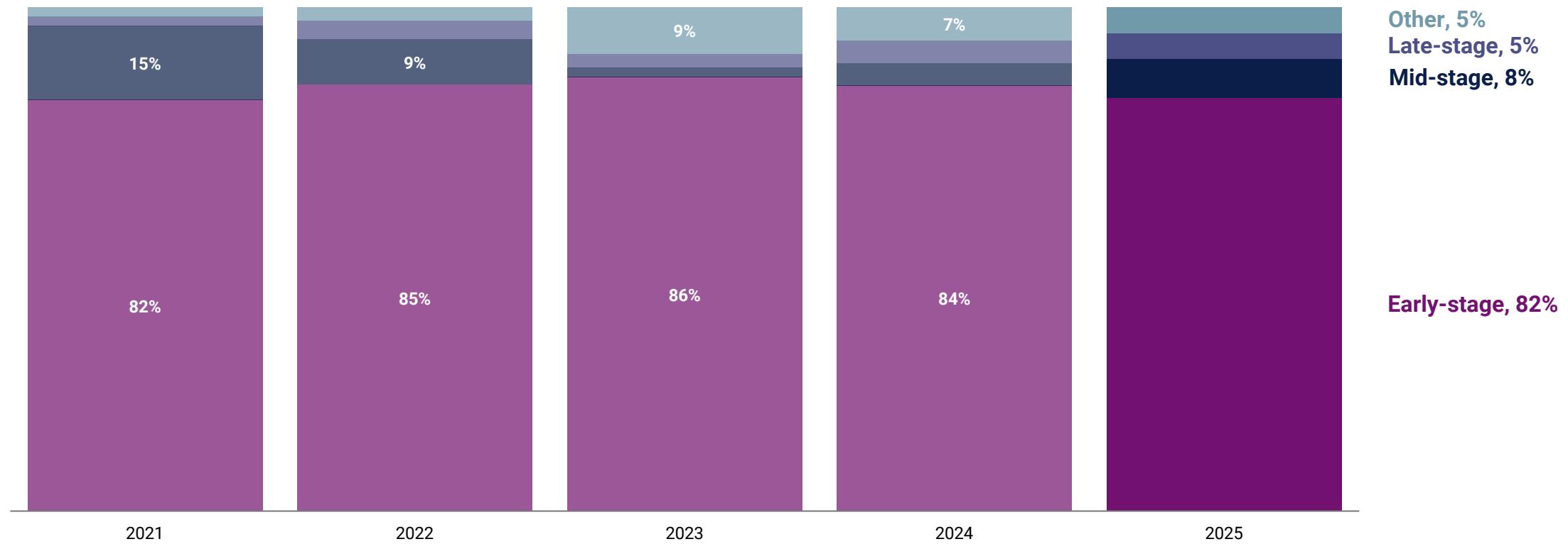
- Asia | 2025 recap
- **Singapore**



Quarterly funding & deals



Annual percent of deals by deal stage



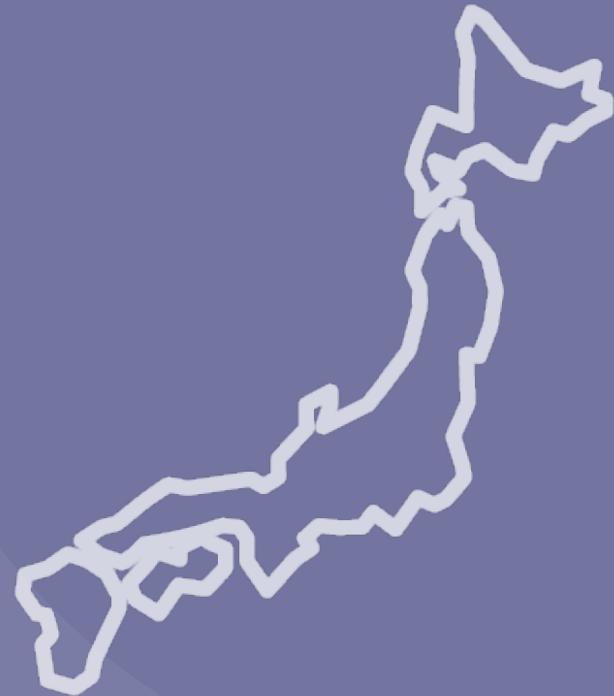
Singapore: Top equity deals in Q4'25

Rank	Company	Round Amount	Round Date	Valuation		Select Investors
				Pre-Round	Post-Round	
1	ChemLex	\$45M	Series A 2025-12-08	N/A	N/A	Granite Asia
2	Olares	\$45M	Series A 2025-11-10	N/A	N/A	SIG Venture Capital
3	Galatek	\$30M	Series A 2025-12-19	N/A	N/A	Undisclosed Investors
4	Pine	\$25M	Series A 2025-12-03	N/A	N/A	Fortwest Capital
5	Dealism	\$15M	Series A 2025-11-13	N/A	N/A	Hillhouse Capital Management, HongShan, Linear Capital Partners

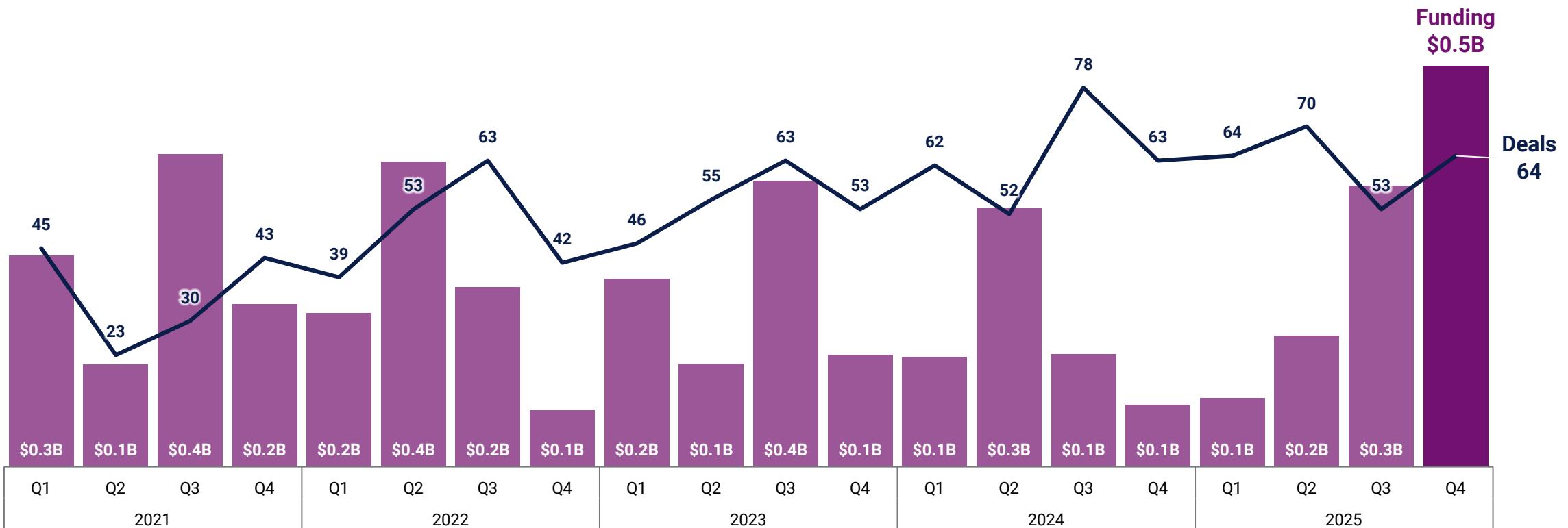


- Asia | 2025 recap

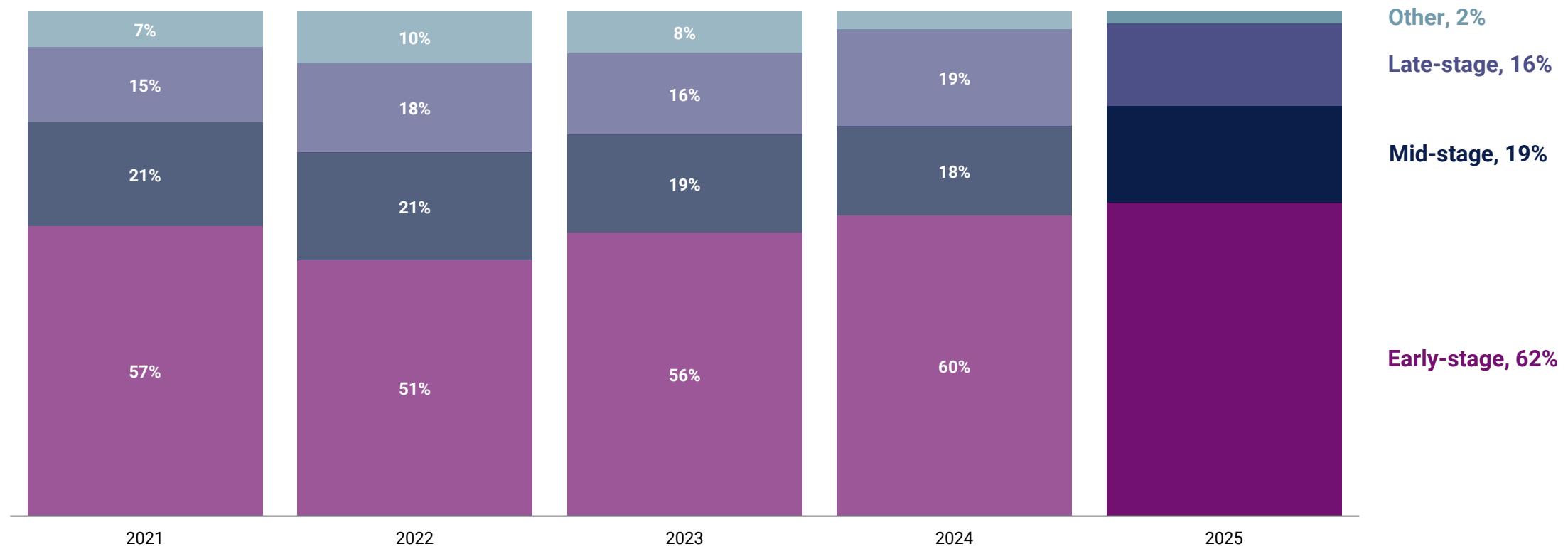
- **Japan**



Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4'25

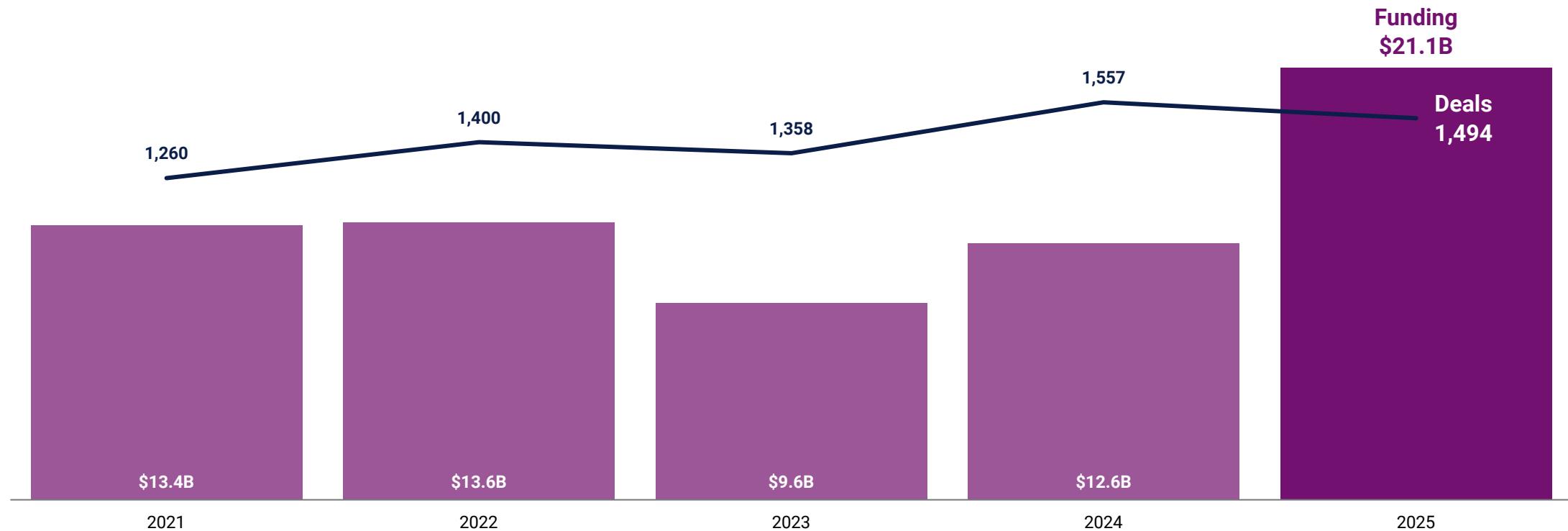
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Sakana AI	\$135M	Series B 2025-11-17	\$2.6B	NEA, Geodesic Capital, Khosla Ventures, Lux Capital, Mitsubishi UFJ Financial Group
2 Mujin	\$134M	Series D 2025-12-02	N/A	NTT Docomo Business, Nippon Telegraph and Telephone, Qatar Investment Authority, Mitsubishi HC Capital Realty, Salesforce Ventures
3 Turing	\$63M	Series A 2025-11-17	N/A	Global Brain, JIC Venture Growth Investments, Z Venture Capital, ANRI, Chibagin Capital
4 Third Intelligence	\$52M	Series A 2025-11-12	N/A	MUFG Bank, Hakuhodo DY Ventures, SBI Holdings, Sumitomo Mitsui Banking
5 IVRy	\$26M	Series D 2025-11-06	N/A	ALL STAR SAAS FUND, Boost Capital, Bricks Fund Tokyo, Femto Partners, Mizuho Capital

- Geographic Trends | 2025 recap

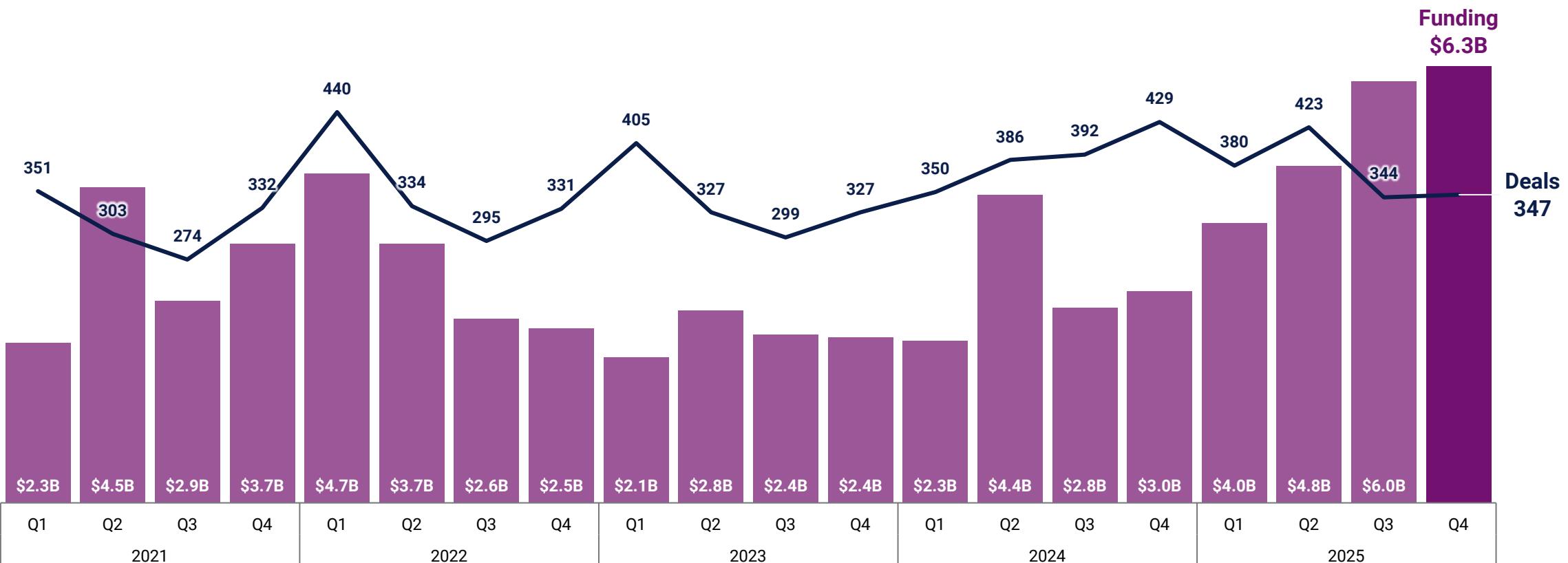
Europe Trends



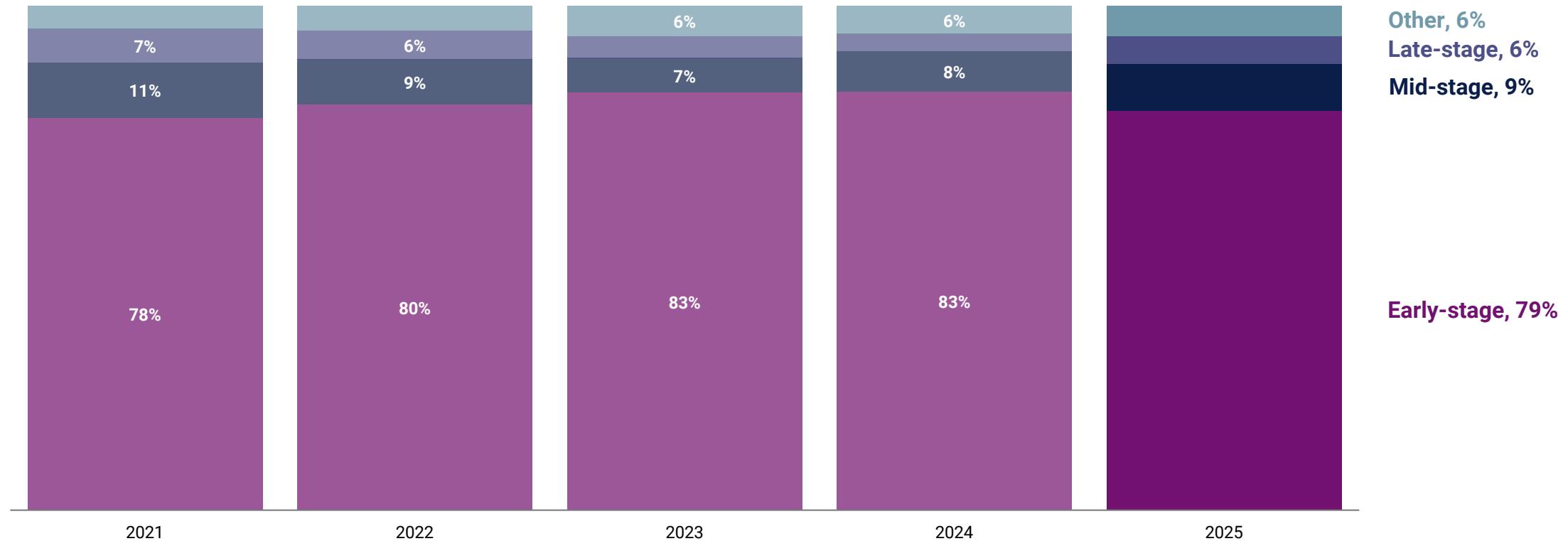
Annual funding & deals



Quarterly funding & deals



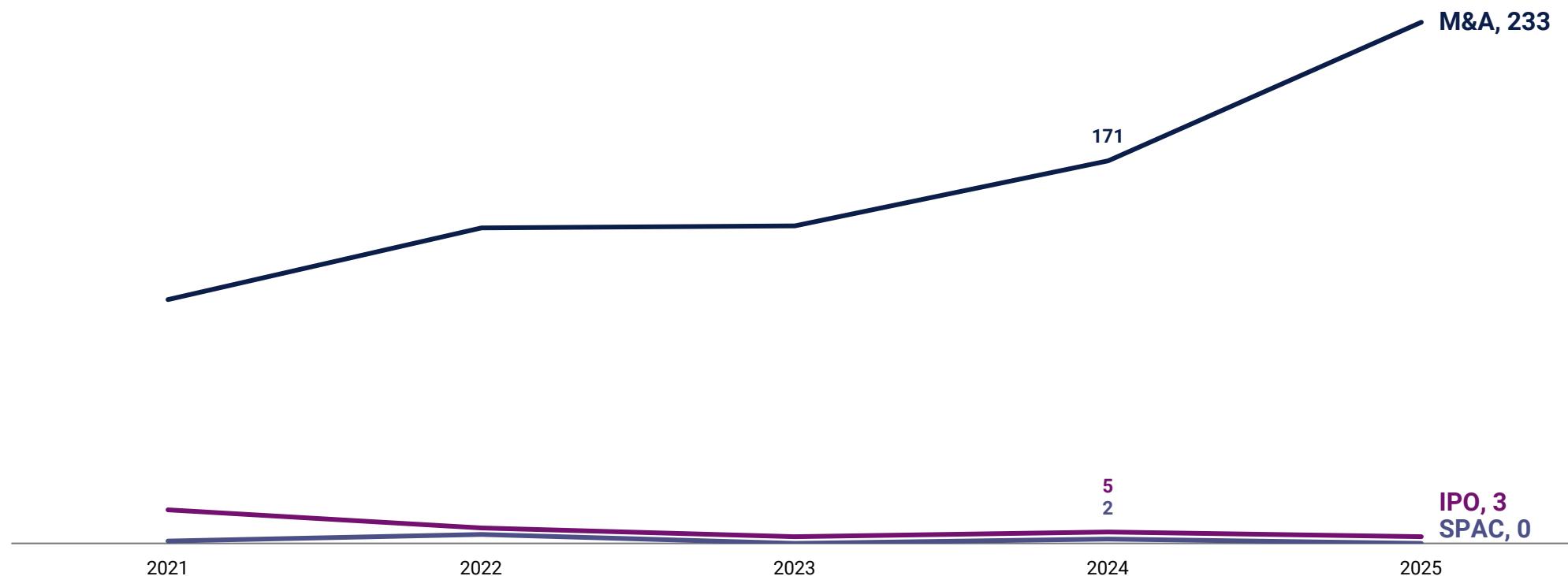
Annual percent of deals by deal stage



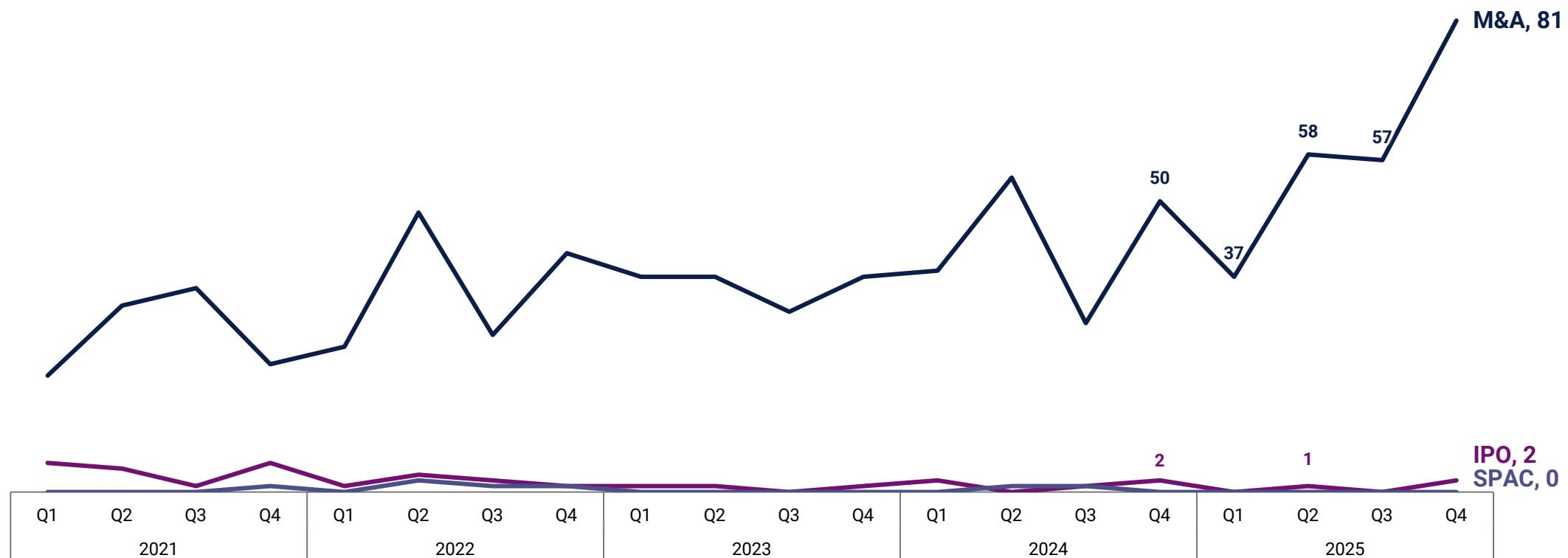
Europe: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Kraken	\$1.0B	Undisclosed 2025-12-29	\$8.7B	D1 Capital Partners, Durable Capital Partners, Fidelity International, Ontario Teachers' Pension Plan	United Kingdom
2 Nscale	\$433M	Convertible Note 2025-10-01	N/A	Blue Owl Capital, Dell Technologies Capital, NVIDIA, Nokia	United Kingdom
3 Bending Spoons	\$270M	Series C 2025-10-30	\$11.7B	T. Rowe Price, Cox Enterprises, Durable Capital Partners, Baillie Gifford	Italy
4 Quantum Systems	\$209M	Series C 2025-11-27	\$3.5B	Balderton Capital, Notion Capital, Porsche Automobil Holding, Project A Ventures, Sanno Capital	Germany
5 AA-I Technologies	\$200M	Series A 2025-11-18	\$1.0B	Lightspeed Venture Partners, BRM Group, Dell Technologies Capital, Pitango, Bessemer Group	Israel
5 Synthesia	\$200M	Series E 2025-10-30	\$4.0B	Google Ventures, Accel, Kleiner Perkins, NEA, Adobe	United Kingdom
7 n8n	\$180M	Series C 2025-10-09	\$2.5B	Accel, Redpoint Ventures, Felicis, HV Capital, Highland Europe	Germany
8 ICEYE	\$175M	Series E 2025-12-05	\$2.8B	General Catalyst, Lifeline Ventures, Solidium, Tesi, AP Moller Holding	Finland
9 Legora	\$150M	Series C 2025-10-30	\$1.8B	Bessemer Venture Partners, Benchmark, General Catalyst, Redpoint Ventures, ICONIQ Capital	Sweden
10 General Intuition	\$134M	Seed VC 2025-10-16	N/A	General Catalyst, Khosla Ventures, The Raine Group	Netherlands

Annual exits



Quarterly exits



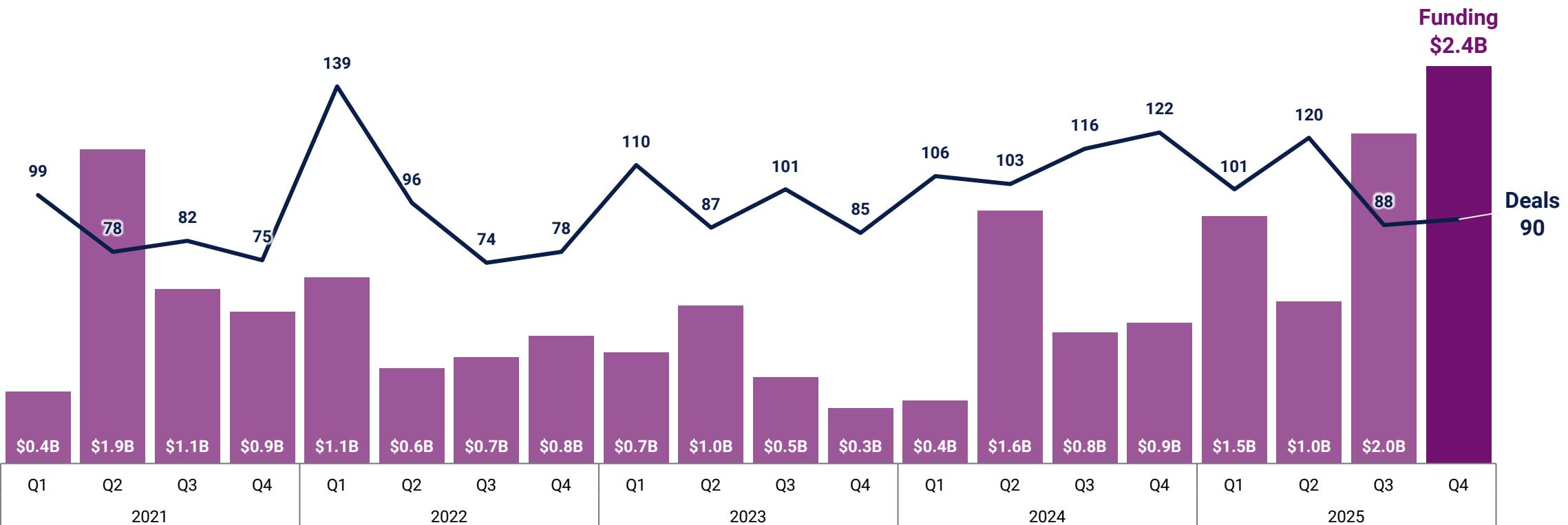
Europe: Top investors by company count in Q4'25

Investor	Company Count	Investor Group	Country
1 Index Ventures	16	VC	United Kingdom
2 Bpifrance	9	Asset/investment management	France
3 Kima Ventures	8	Angel	France
4 The Twenty Minute VC	7	VC	United Kingdom
5 Creandum	6	VC	Sweden
5 Notion Capital	6	VC	United Kingdom
5 Phoenix Court	6	VC	United Kingdom
5 Speedinvest	6	VC	Austria
5 Thomas Wolf	6	Angel	Netherlands
10 CDP Venture Capital	5	VC	Italy
10 EWOR	5	VC	Germany
10 High-Tech Gründerfonds	5	VC	Germany
10 Kanoar Ventures	5	VC	Spain

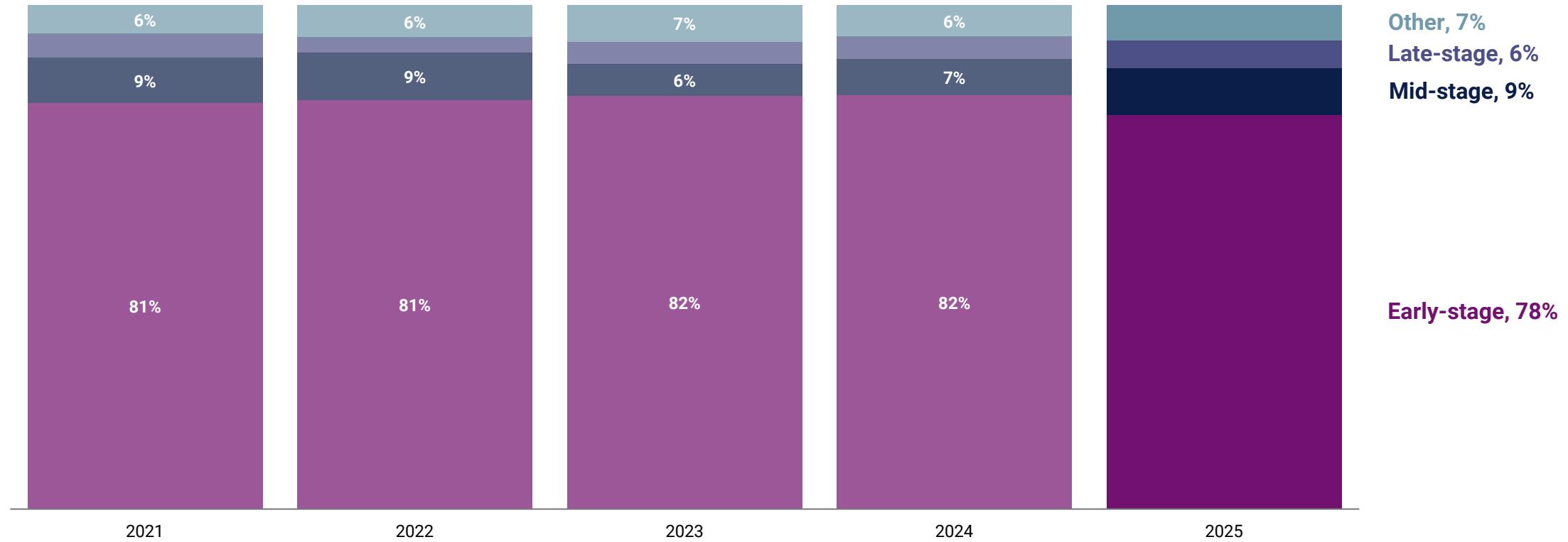
- Europe | 2025 recap
- **United Kingdom**



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4'25

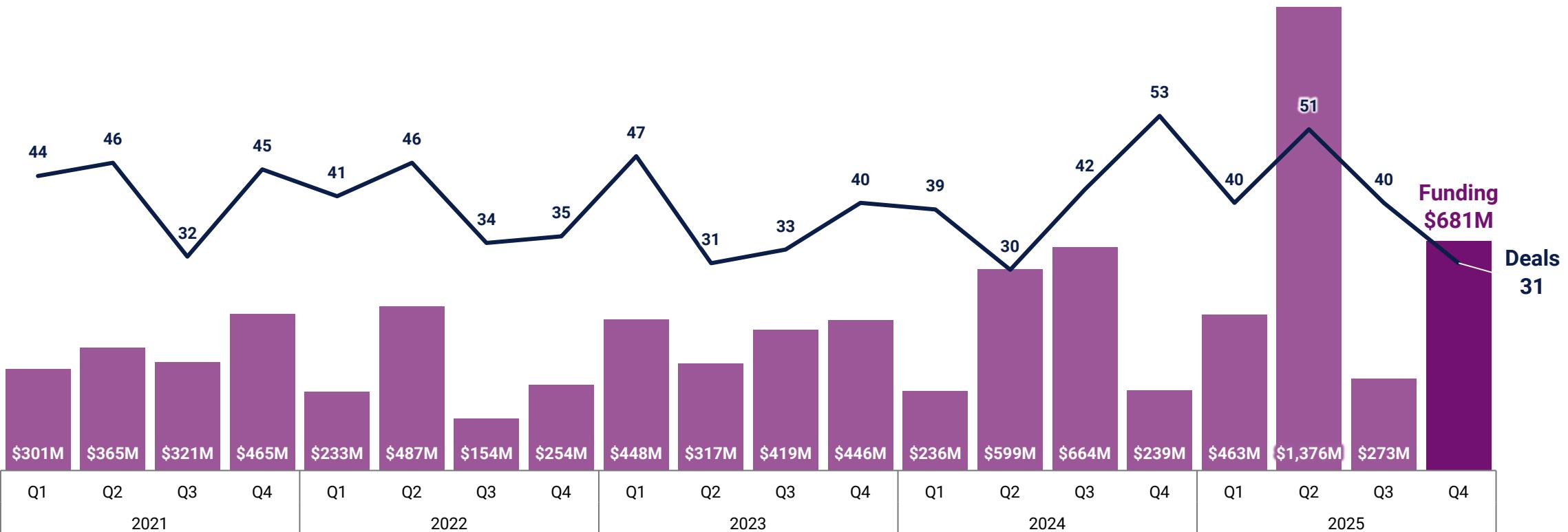
Company	Round Amount	Round Date	Valuation	Select Investors
1 Kraken	\$1.0B	Undisclosed 2025-12-29	\$8.7B	D1 Capital Partners, Durable Capital Partners, Fidelity International, Ontario Teachers' Pension Plan
2 Nscale	\$433M	Convertible Note 2025-10-01	N/A	Blue Owl Capital, Dell Technologies Capital, NVIDIA, Nokia
3 Synthesia	\$200M	Series E 2025-10-30	\$4.0B	Google Ventures, Accel, Kleiner Perkins, NEA, Adobe
4 Dexory	\$100M	Series C 2025-10-14	N/A	Eurazeo, LTS Investments, Atomico, DTCP, Lakestar
5 PolyAI	\$86M	Series D 2025-12-15	\$750M	Georgian, Hedosophia, Khosla Ventures, NVentures, Point72 Ventures



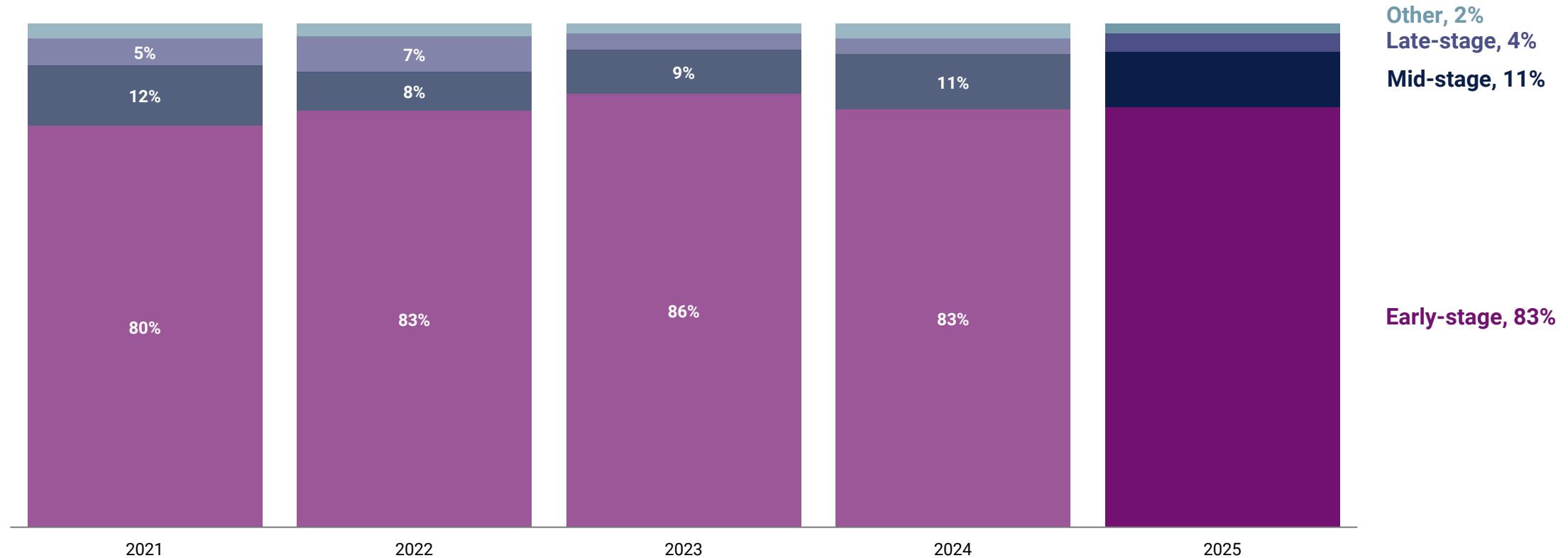
- Europe | 2025 recap
- Germany



Quarterly funding & deals



Annual percent of deals by deal stage



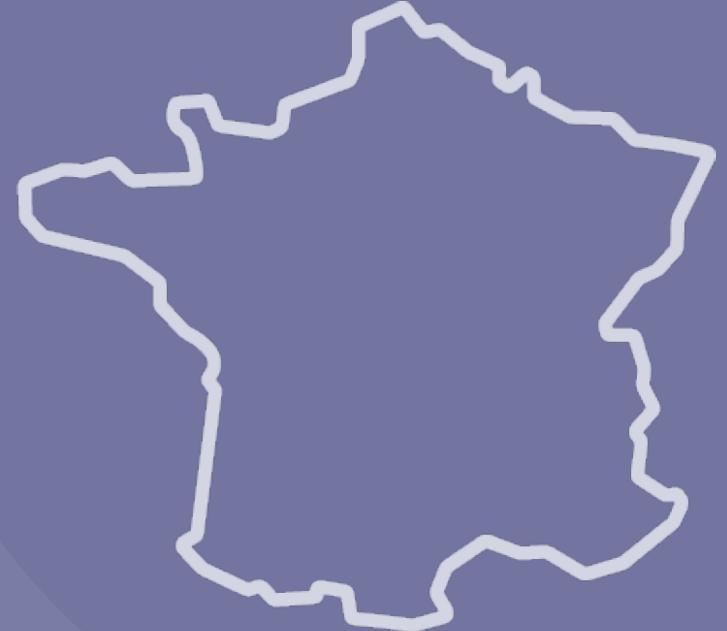
Germany: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Quantum Systems	\$209M	Series C 2025-11-27	\$3.5B	Balderton Capital, Notion Capital, Porsche Automobil Holding, Project A Ventures, Sanno Capital
2 n8n	\$180M	Series C 2025-10-09	\$2.5B	Accel, Redpoint Ventures, Felicis, HV Capital, Highland Europe
3 Ferroelectric Memory Company	\$89M	Series C 2025-11-13	N/A	DeepTech & Climate Fonds, HV Capital, Vsquared Ventures, Bosch Ventures, TEL Venture Capital
4 Vay	\$60M	Corporate Minority 2025-11-10	N/A	Grab
5 Mirelo AI	\$41M	Seed VC 2025-12-15	N/A	Andreessen Horowitz, Index Ventures, Atlantic Labs, TriplePoint Capital, Alex Berriche

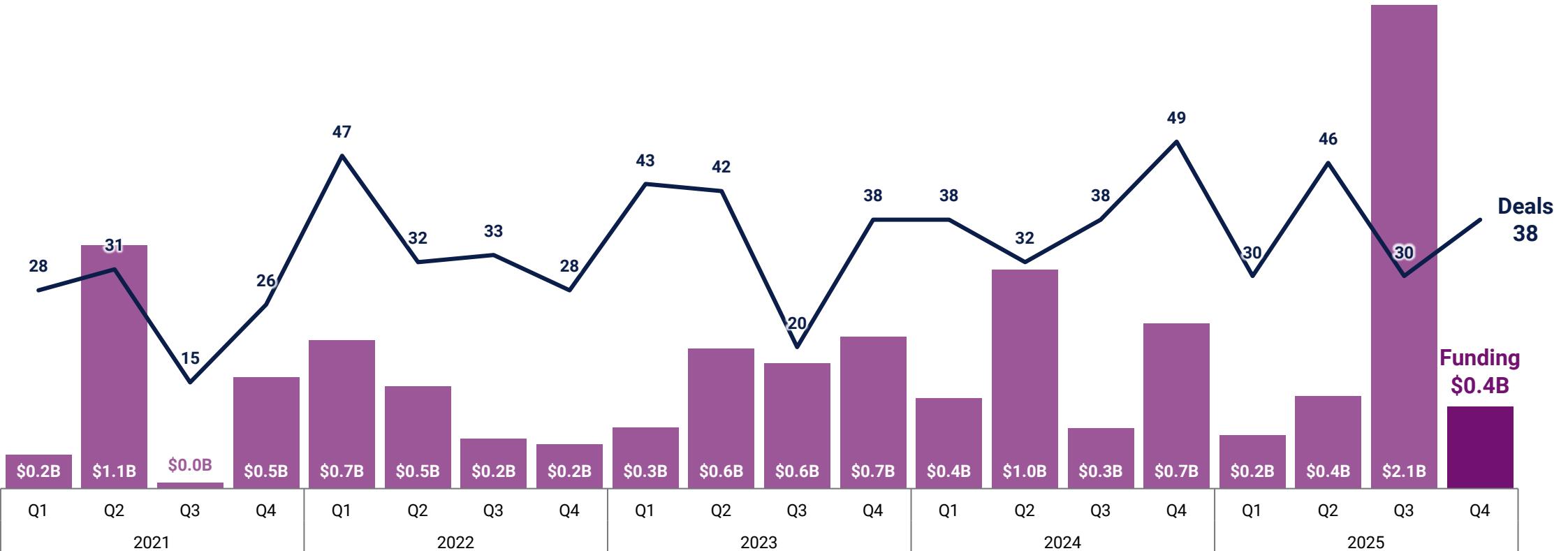


- Europe | 2025 recap

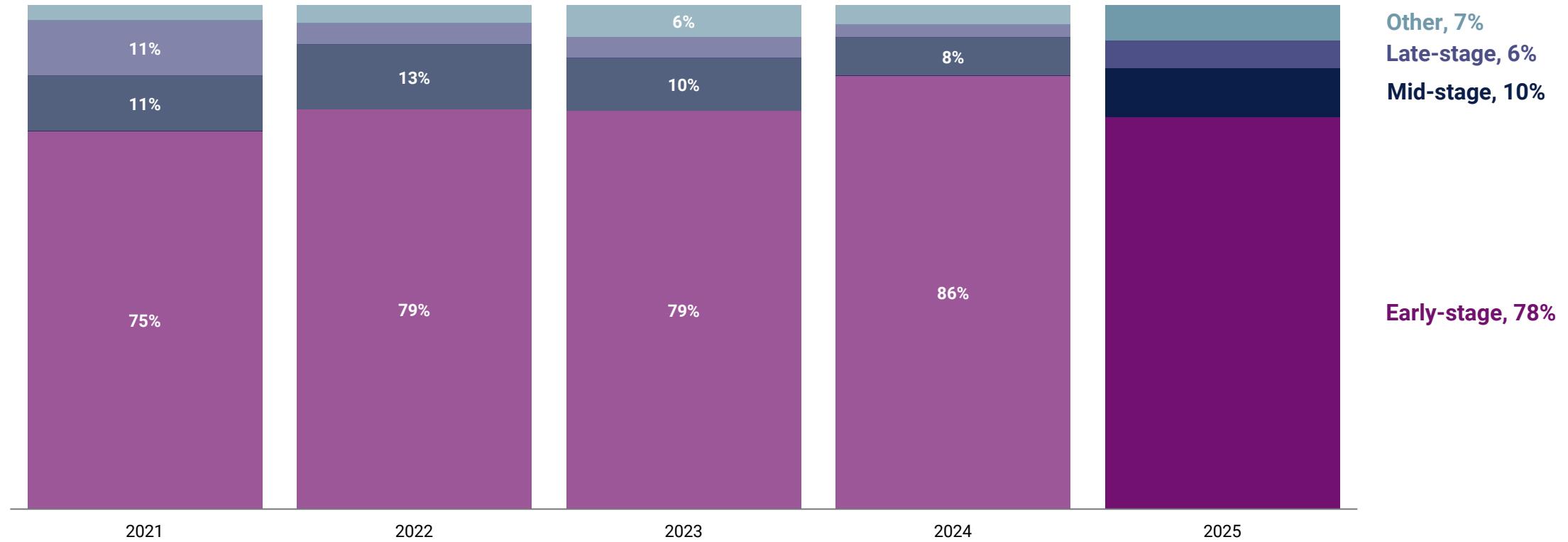
- # France



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
1 Gradium	\$70M	Seed VC 2025-12-02	N/A	Eurazeo, FirstMark Capital, DST Global, Amplify Partners, Korelya Capital
2 SkillCorner	\$60M	Growth Equity 2025-12-17	N/A	Silversmith Capital Partners
3 Phagos	\$29M	Series A 2025-10-08	N/A	CapHorn Invest, Capagro, Demeter, Hoxton Ventures, Acurio Ventures
4 GetVocal AI	\$26M	Series A 2025-11-18	N/A	Creandum, Elaia Partners, Speedinvest
5 Upciti	\$20M	Series A 2025-10-16	N/A	Notion Capital, Chalfen Ventures, Point Nine Capital

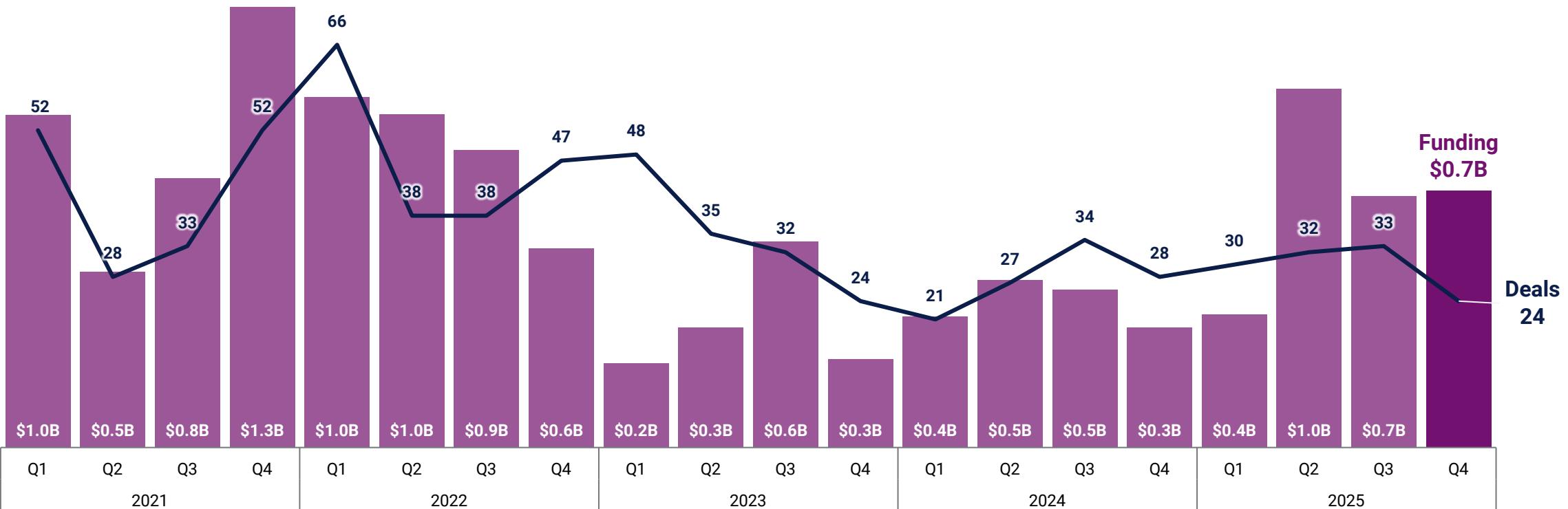


- Europe | 2025 recap

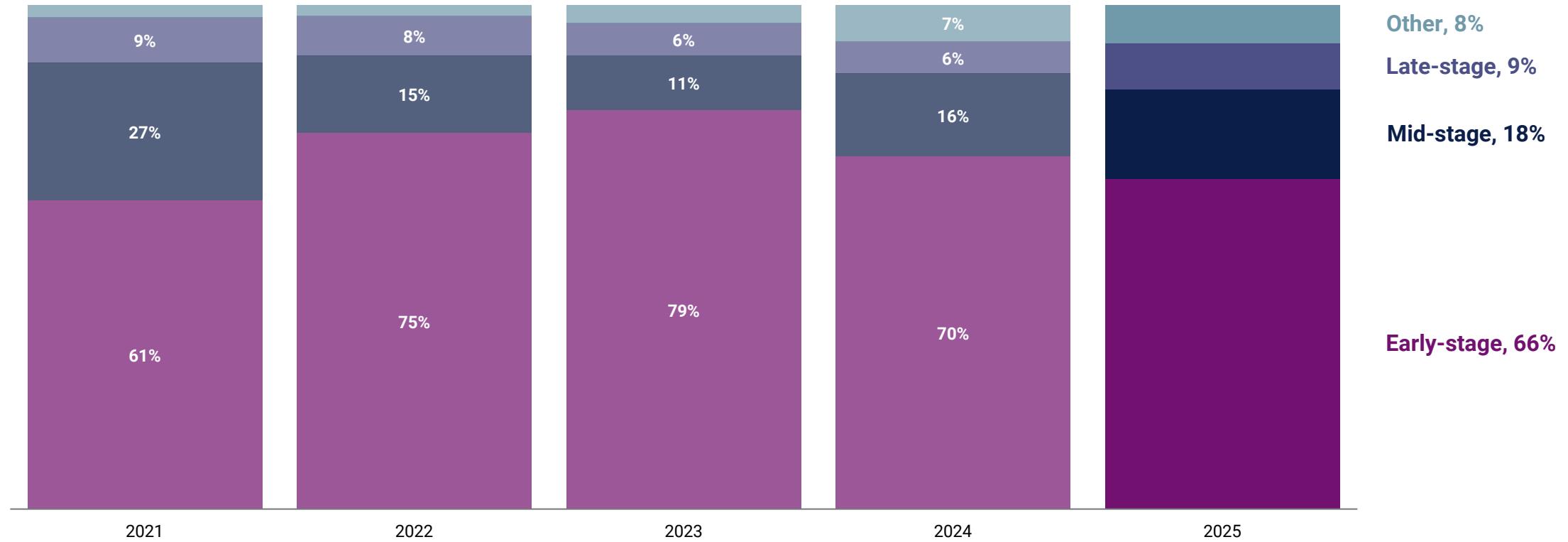
- # Israel



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
1 AA-I Technologies	\$200M	Series A 2025-11-18	\$1.0B	Lightspeed Venture Partners, BRM Group, Dell Technologies Capital, Pitango, Bessemer Group
2 Port	\$100M	Series C 2025-12-11	\$800M	General Atlantic, Accel, Bessemer Venture Partners, Team8
2 Wonderful	\$100M	Series A 2025-11-11	\$700M	Index Ventures, Bessemer Venture Partners, Insight Partners, Institutional Venture Partners, Vine Ventures
4 Guardio	\$80M	Series B 2025-11-19	N/A	ION Crossover Partners, Emerge Ventures, Union Tech Ventures, Vintage Investment Partners
5 Sweet Security	\$75M	Series B 2025-11-12	N/A	Evolution Equity Partners, Giliot Capital Partners, Munich Re Ventures, Key1 Capital

- Europe | 2025 recap

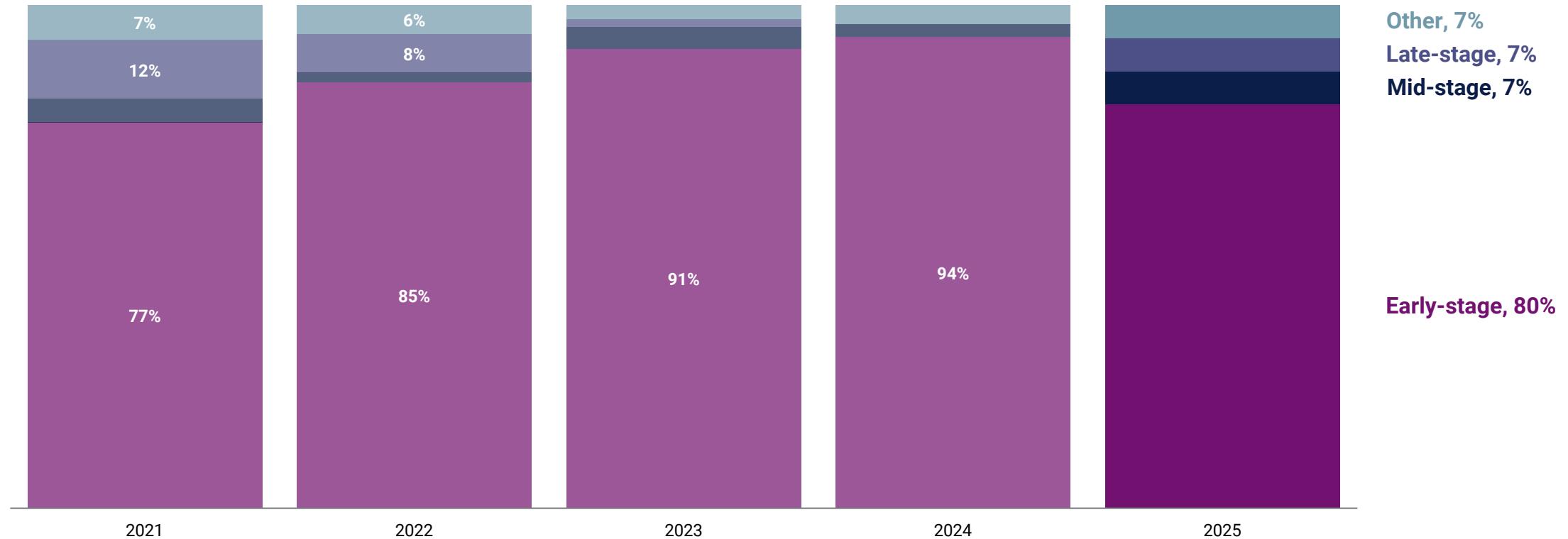
- # Netherlands



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
1 General Intuition	\$134M	Seed VC 2025-10-16	N/A	General Catalyst, Khosla Ventures, The Raine Group
2 Overstory	\$43M	Series B 2025-11-25	N/A	Blume Equity, B Capital, CapitalT, Convective Capital, Moxxie Ventures
3 Source.ag	\$18M	Series B 2025-11-03	N/A	Astanor, Harvest House Cooperative, Enza Zaden
4 AKA Foods	\$17M	Angel 2025-11-17	N/A	Alex Bronstein, Michael Bronstein
5 SAIA Agrobotics	\$12M	Series A 2025-11-10	N/A	CHECK24 Impact, Navus Ventures, Oost NL, European Innovation Council

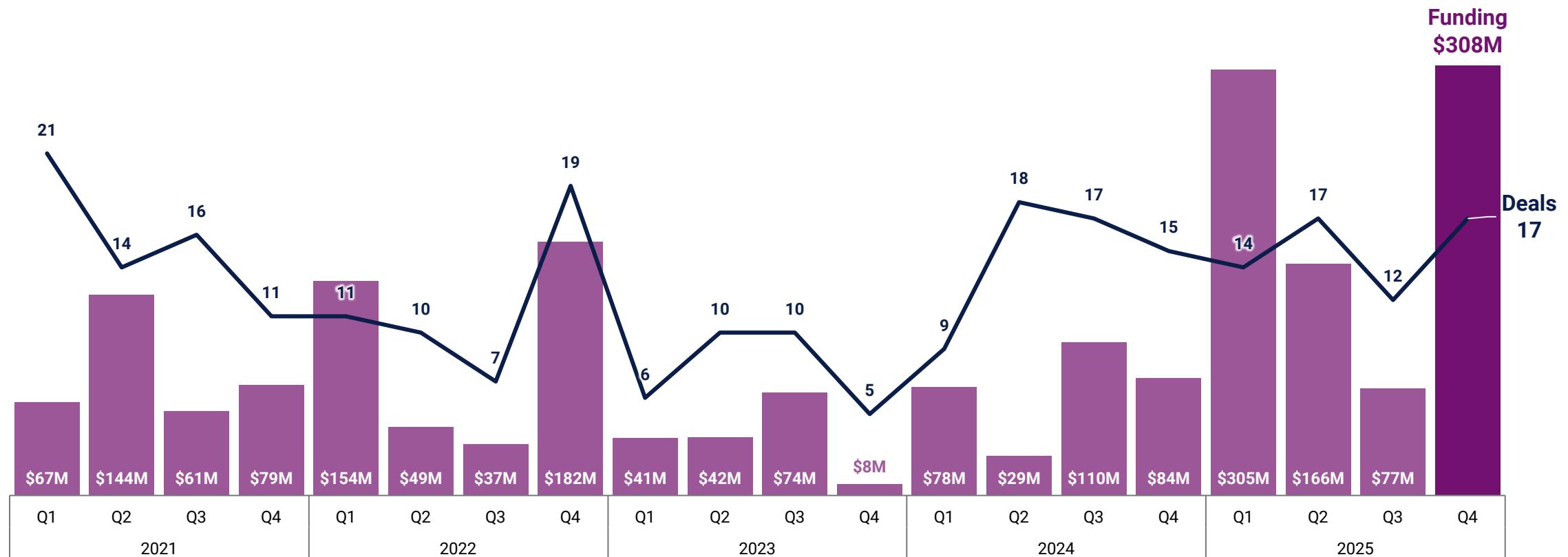


- Europe | 2025 recap

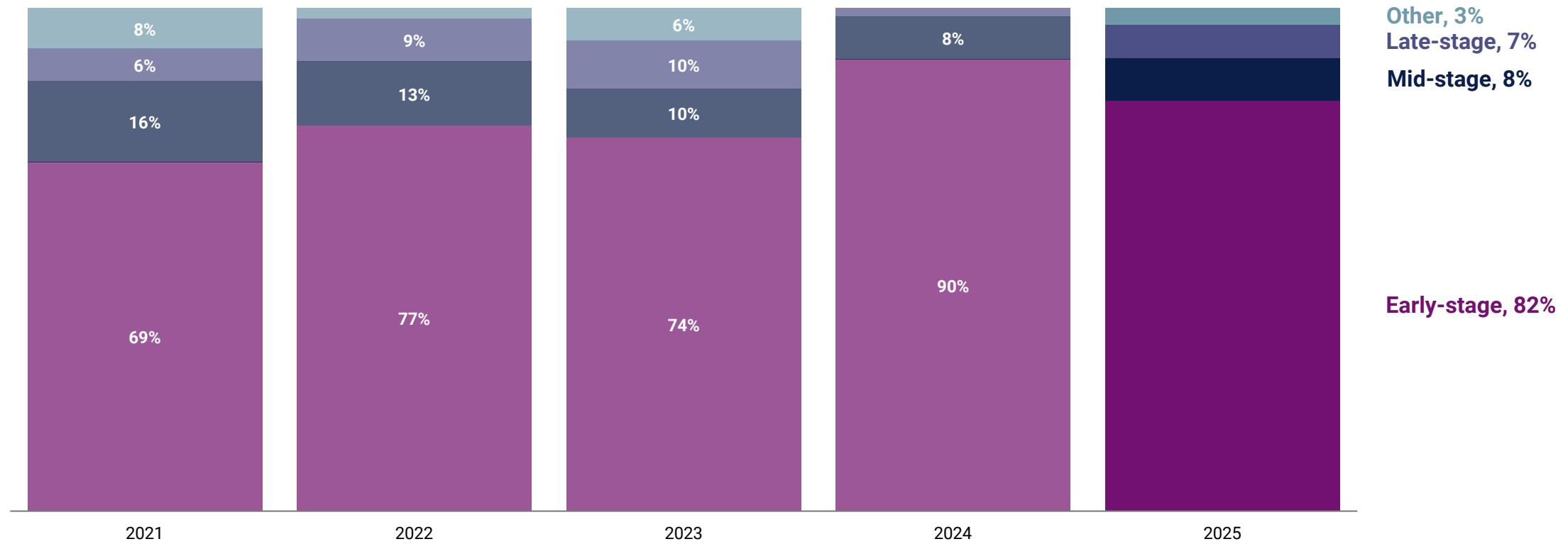
- # Sweden



Quarterly funding & deals



Annual percent of deals by deal stage



Sweden: Top equity deals in Q4'25

Company	Round Amount	Round Date	Valuation	Select Investors
1 Legora	\$150M	Series C 2025-10-30	\$1.8B	Bessemer Venture Partners, Benchmark, General Catalyst, Redpoint Ventures, ICONIQ Capital
2 Einride	\$100M	Venture Capital 2025-10-01	\$1.0B	Capital Group, EQT Ventures, IonQ
3 Endra	\$20M	Seed VC 2025-12-18	N/A	Notion Capital, Norrsken VC
4 Vesence	\$9M	Seed VC 2025-10-28	N/A	Emergence, Y Combinator, Creandum, The Twenty Minute VC, Anton Osika
5 Epiminds	\$7M	Seed VC 2025-10-14	N/A	Lightspeed Venture Partners, EWOR, Entourage
5 Grasp	\$7M	Series A 2025-10-28	N/A	Octopus Ventures, Yanno Capital

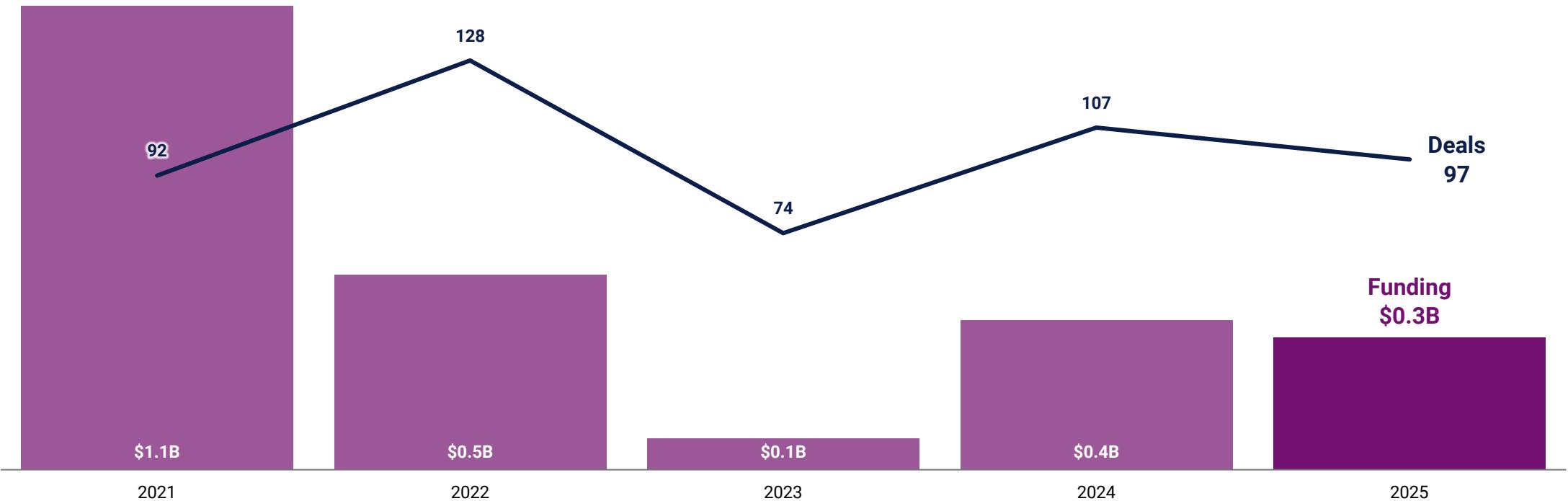


- Geographic Trends | 2025 recap

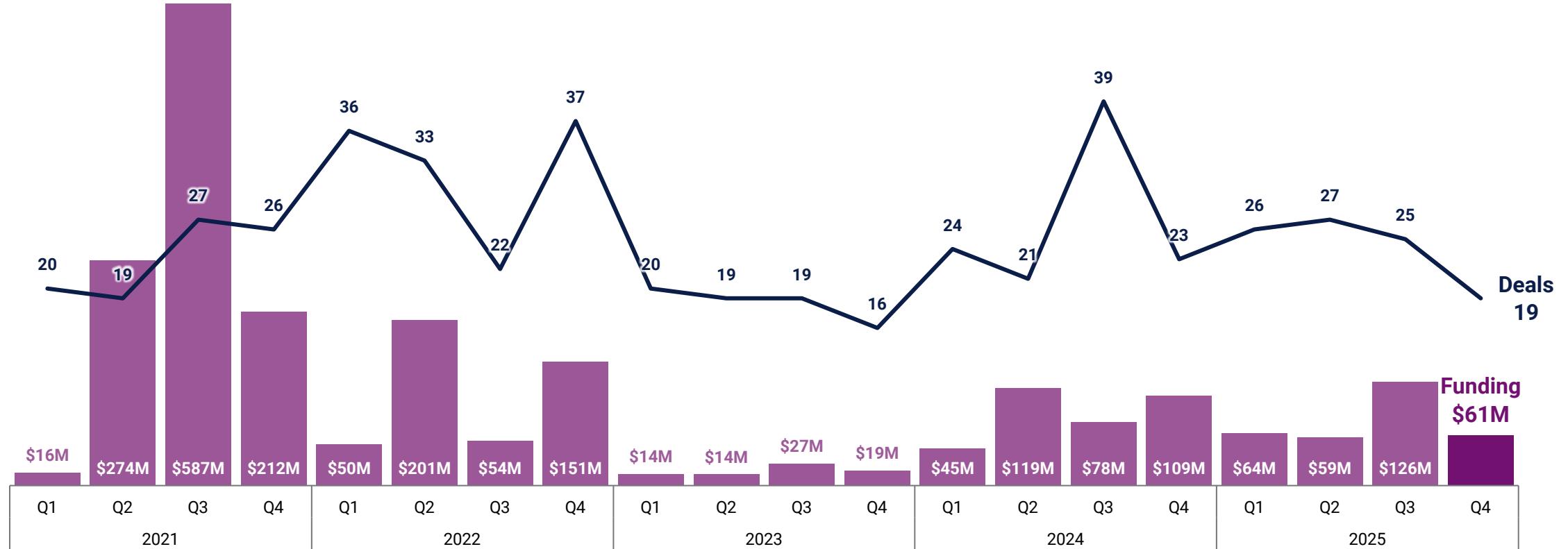
LatAm Trends



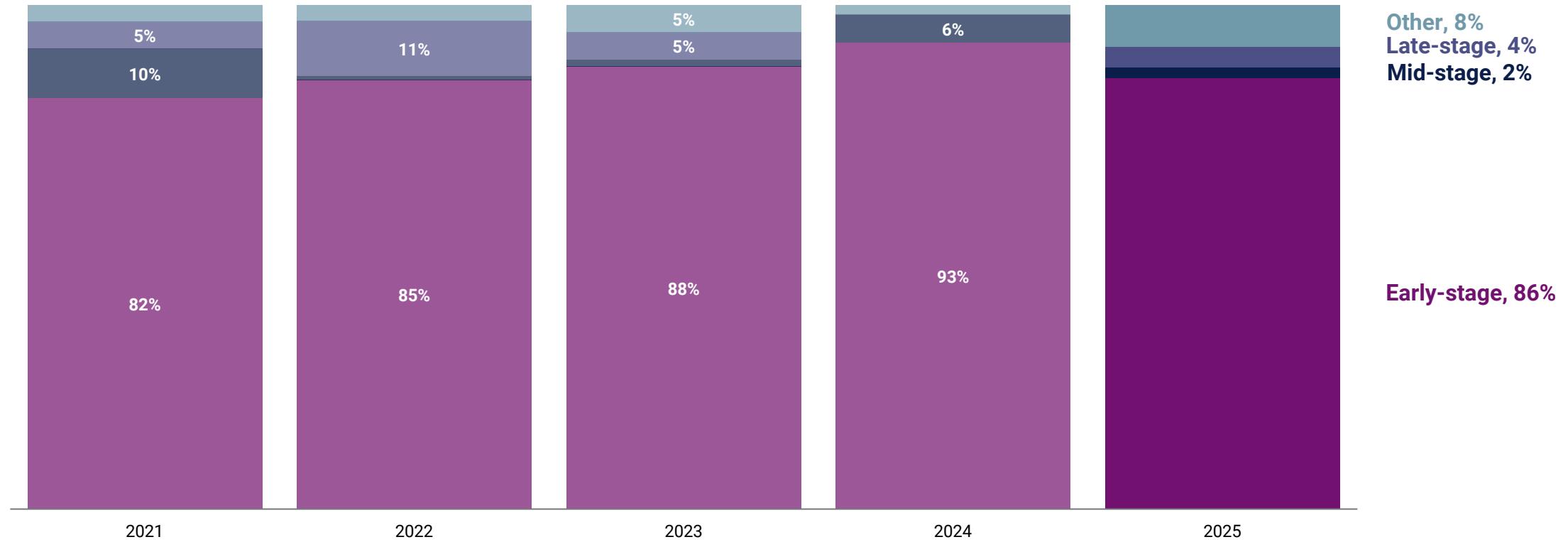
Annual funding & deals



Quarterly funding & deals



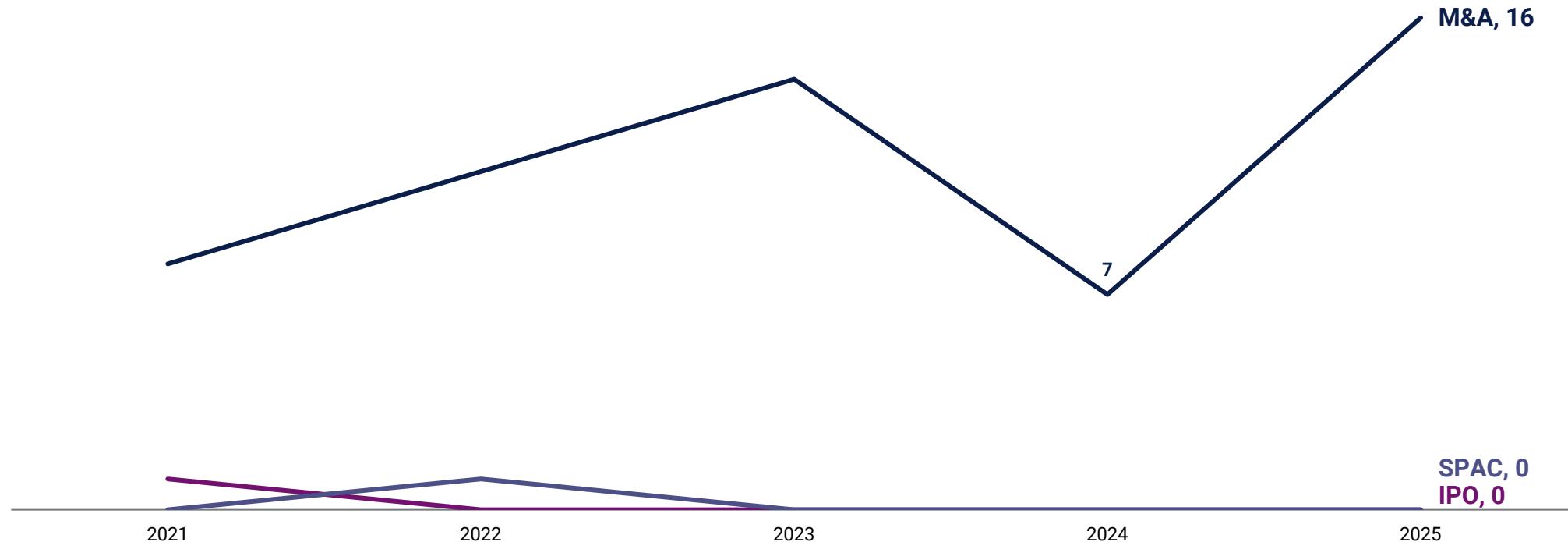
Annual percent of deals by deal stage



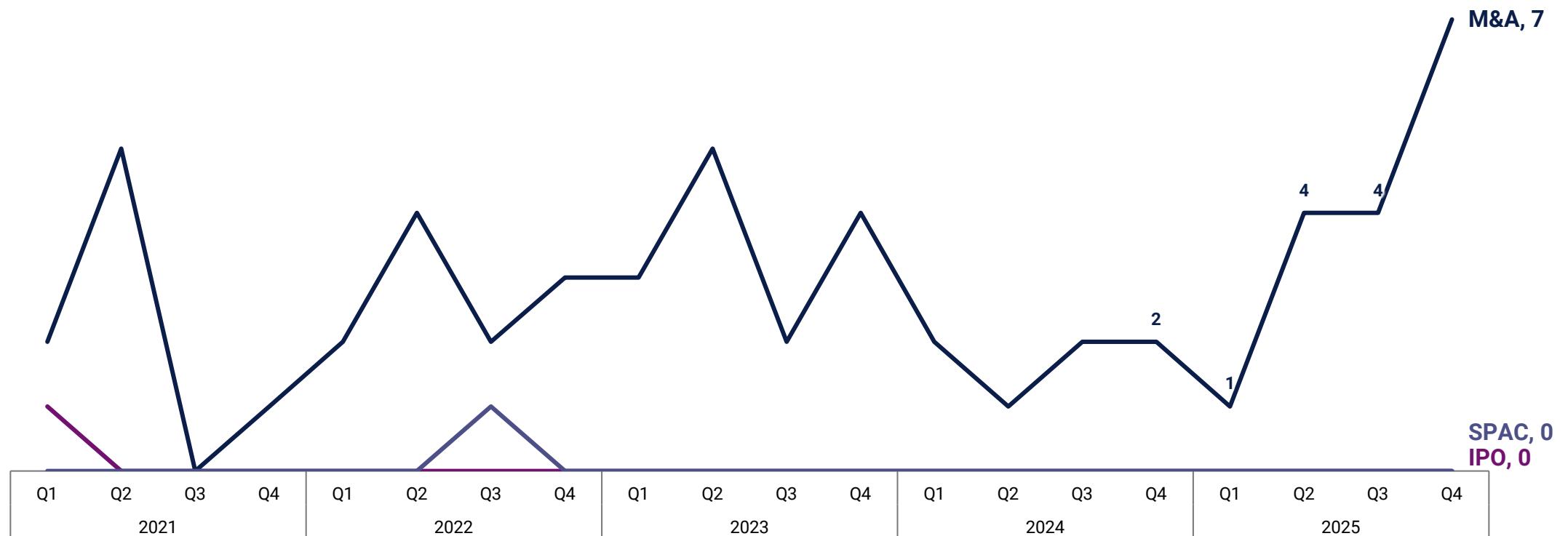
LatAm: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Vambe	\$14M	Series A 2025-12-03		N/A MONASHEES, M13, NAZCA, Atlantico, Cathay Innovation	Chile
2 Akua	\$9M	Seed VC 2025-10-07		N/A Cathay Capital, Flourish Ventures, Plug and Play, Propel Venture Partners, Rally Cap VC	Colombia
2 Media Hero	\$9M	Private Equity 2025-12-05	\$19M	UNLK Capital	Brazil
2 Telepatia AI	\$9M	Seed VC 2025-10-10		N/A A* Capital, Abstract, Canary VC, Nido Ventures, Picus Capital	Brazil
5 Allie	\$5M	Seed VC 2025-11-04		N/A Spero Ventures, Voyager Ventures, BDev Ventures	Mexico
6 FLY MEDIA	\$4M	Seed VC 2025-12-12		N/A ONEVC, Andreessen Horowitz, FJ Labs, Alter Global, Big Bets	Brazil
7 Morada.ai	\$3M	Series A 2025-12-09		N/A Parceiro Ventures	Brazil
7 Patagon AI	\$3M	Seed VC 2025-11-04		N/A Kanoar Ventures, 17Sigma, ONEVC, Norte Ventures, Sun Moritz	Argentina
9 DigAI	\$2M	Seed 2025-11-13		N/A Alerce, GVAngels, Guilherme Bonifacio, Guilherme Rodrigues, Harvard Angels do Brasil	Brazil
10 Agent.Shop	\$1M	Seed VC 2025-10-08		N/A Caravela Capital, MAYA Capital, Mira Capital Advisors	Brazil
10 Eiwa	\$1M	Series A 2025-10-16		N/A Serra Ventures, The Yield Lab Latam	Argentina
10 Lumepic	\$1M	Seed VC 2025-11-06		N/A MrPink VC, Picante Fund	Uruguay
10 Twiggy	\$1M	Pre-Seed 2025-10-29		N/A Bossa Invest, Fundo Soberano do ES, WOW Aceleradora, ACE Ventures	Brazil

Annual exits



Quarterly exits



LatAm: Top investors by company count in Q4'25

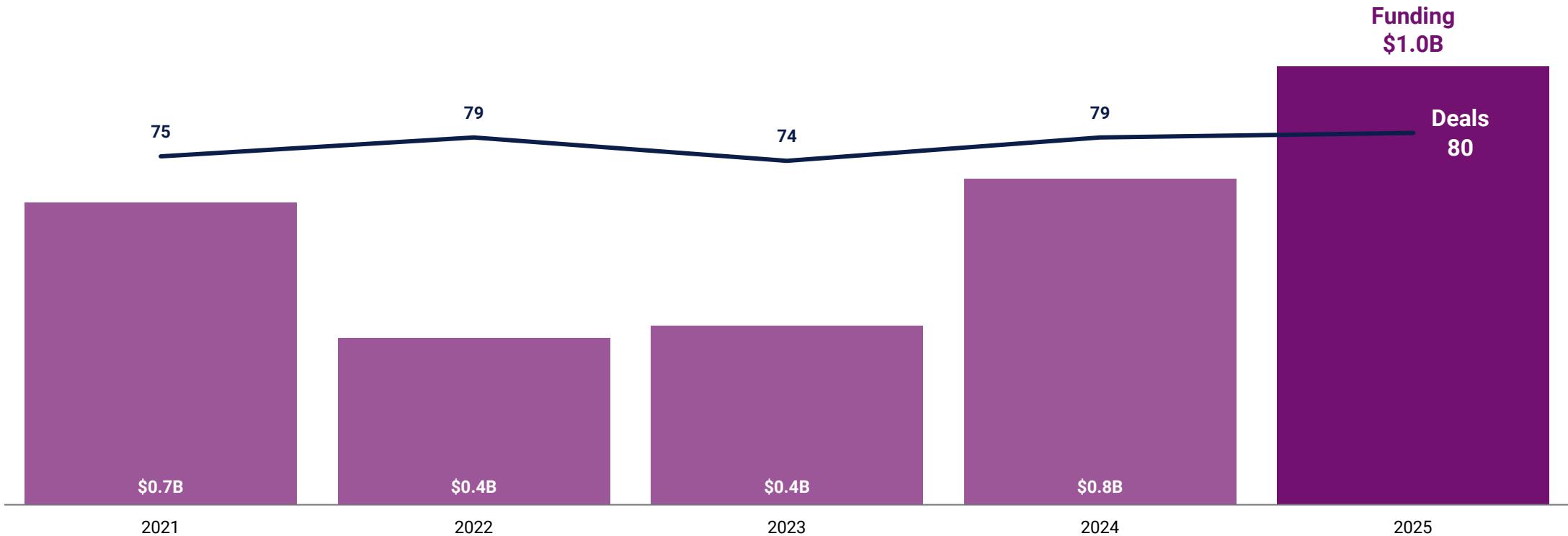
Investor	Company Count	Investor Group	Country
1 <u>Bossa Invest</u>	3	VC	Brazil
2 <u>Atlantico</u>	2	VC	Brazil
2 <u>Norte Ventures</u>	2	VC	Brazil
2 <u>ONEVC</u>	2	VC	Brazil

- Geographic Trends | 2025 recap

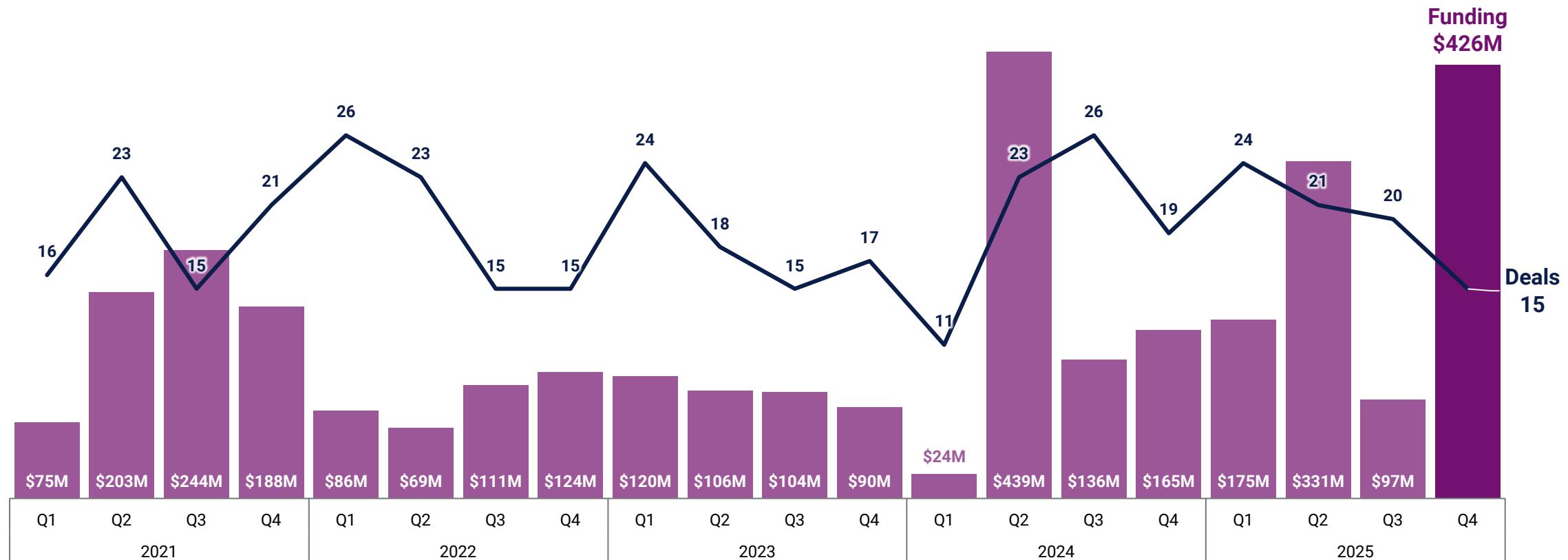
Oceania Trends



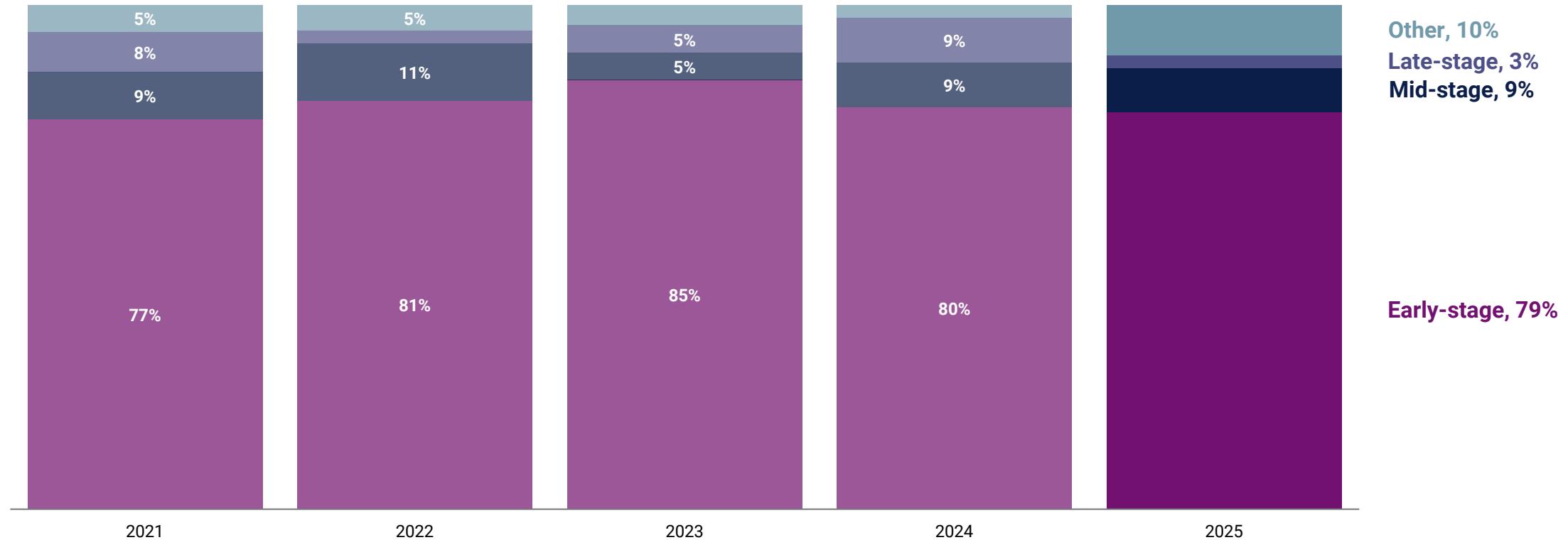
Annual funding & deals



Quarterly funding & deals



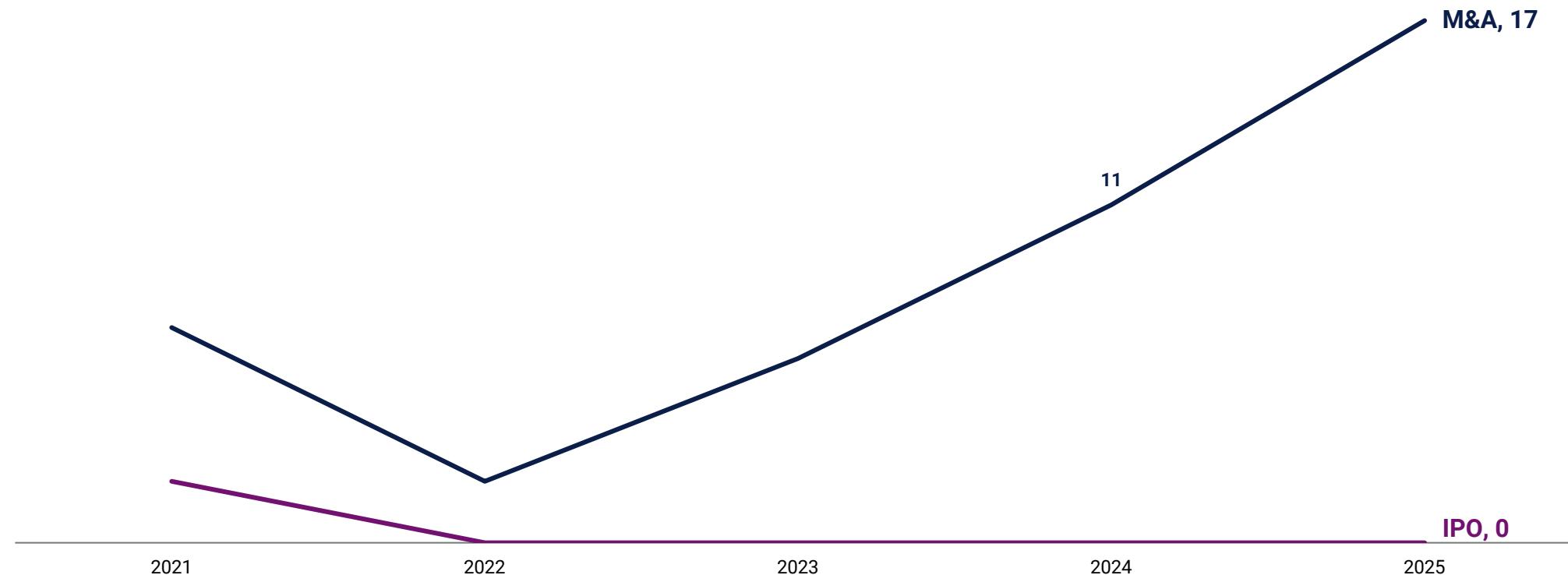
Annual percent of deals by deal stage



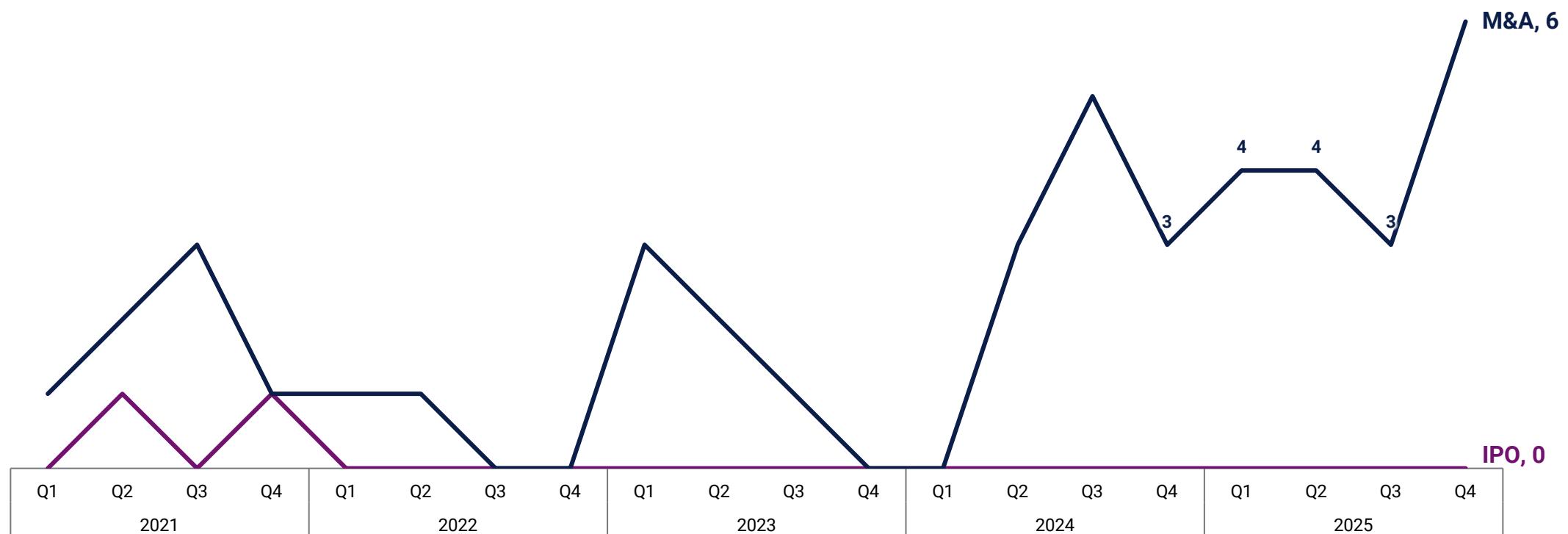
Oceania: Top equity deals in Q4'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 firmus	\$326M	Corporate Minority 2025-11-14	\$3.9B	Ellerston Capital, NVIDIA	Australia
2 Heidi Health	\$65M	Series B 2025-10-06	\$465M	Point72 Ventures, Archangel Ventures, Blackbird Ventures, Headline, Phoenix Court	Australia
3 SwarmFarm Robotics	\$17M	Series B 2025-10-02	N/A	Edaphon, Atesian, Clean Energy Finance, QIC	Australia
4 Hullbot	\$10M	Series A 2025-11-04	N/A	Regeneration.VC, Bandera Capital, Climate Tech Partners, Folklore Ventures, NewSouth Innovations	Australia
5 Medow Health	\$2M	Angel 2025-11-21	N/A	Chris O'Brien, Johnny Wu, Michael Boyer, Michael Solomon	Australia
6 Cor	\$1M	Pre-Seed 2025-12-03	N/A	Rampersand, Black Sheep Capital, Skalata Ventures, Archangel Ventures	Australia
6 Huckleberry	\$1M	Pre-Seed 2025-10-30	N/A	Oregon Venture Fund, Archangel Ventures, Nathan Christensen, Rowan Simpson, Serge van Dam	New Zealand
6 Strong Room AI	\$1M	Undisclosed 2025-10-30	N/A	Undisclosed Investors	Australia
6 Waffer	\$1M	Convertible Note 2025-10-01	N/A	Y Combinator	Australia
10 Aimer	N/A	Seed VC 2025-10-01	N/A	Cultivate Ventures	New Zealand
10 Drone-Hand	N/A	Pre-Seed 2025-11-13	N/A	Radius Capital	Australia
10 Zeligate	N/A	Seed VC 2025-11-06	N/A	DNX Ventures	Australia

Annual exits



Quarterly exits



Oceania: Top investors by company count in Q4'25

Investor	Company Count	Investor Group	Country
1 Blackbird Ventures	3	VC	Australia
2 Icehouse Ventures	2	VC	New Zealand

State of AI

Report Methodology

You can download the underlying data found in this report here: <https://www.cbinsights.com/reports/CB-Insights-AI-Report-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 tranches 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 oversampling 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.