

 CBINSIGHTS

# State of CVC

Global | Q1 2025

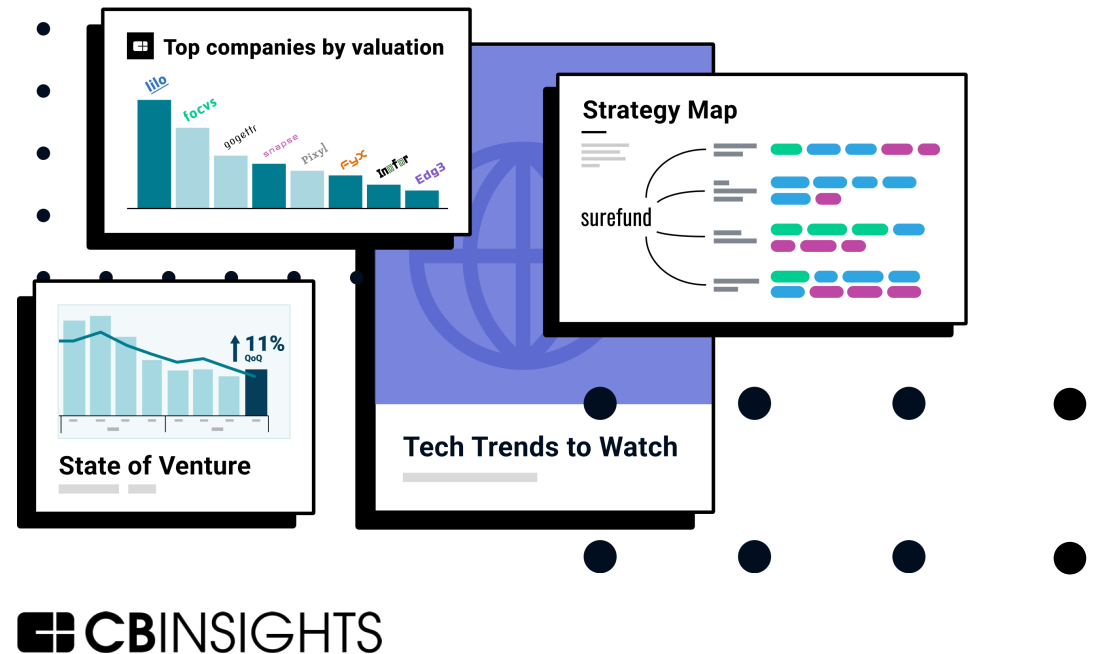
Global data and analysis on CVC-backed deals  
and funding to private market companies



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# TL;DR **Your rundown on CVC in Q1'25**

## 728

**CVC deals — a 13% drop QoQ and the fewest since Q1'18.**

Global CVC deals fell 13% QoQ to 728, the lowest quarterly total since Q1'18. CVC-backed funding also declined 22% to \$18.7B.

Despite the pullback, \$100M+ mega-rounds accounted for 59% of total funding, indicating that CVCs are still making large, strategic bets but in a more selective environment.

[See the data →](#)

## \$13.1B

**CVC-backed funding to US companies.**

US companies raised \$13.1B in CVC-backed funding, capturing 70% of total funding in Q1'25, reflecting strength despite economic headwinds.

Among US metros, Silicon Valley continues to command the highest share of CVC-backed investment at \$7.5B, or 57% of the US total.

[See the data →](#)

## 7

**Of the top 10 CVC deals go to AI companies.**

AI continued to dominate CVC activity in Q1'25, securing 7 of the top 10 deals. Those 7 deals drove 31% of all CVC-backed funding for the quarter.

This concentration signals a strategic focus by CVCs to place massive bets on startups with the potential to reshape industries.

[See the data →](#)

## 65%

**Of CVC deals go to early-stage companies.**

Early-stage deals represent 65% of all CVC activity in 2025 YTD, tied for a record high matched by each year since 2023.

With median early-stage deal size growing to \$5.8M, CVCs are placing larger bets on young companies in an increasingly selective environment.

[See the data →](#)

## 891

**Avg. Mosaic score for Salesforce Ventures' Q1 bets.**

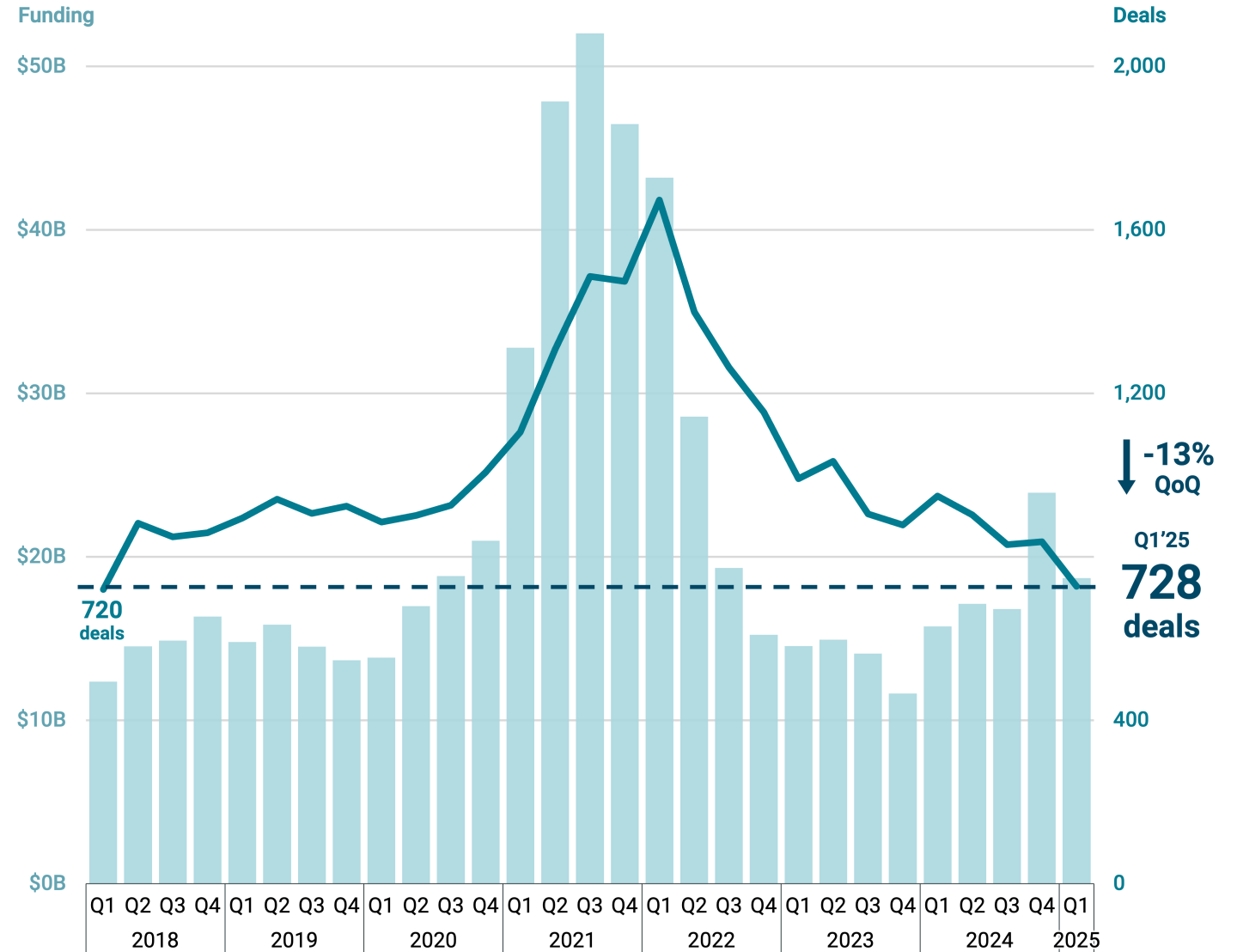
Among CVCs with 5+ investments in Q1'25, Salesforce Ventures had the strongest portfolio based on average Mosaic (measuring startup health & potential). It was followed by Qualcomm Ventures (840 avg. Mosaic).

Salesforce Ventures' Q1'25 investments included 2 of the largest rounds this quarter: Anthropic (\$3.5B) and Together AI (\$305M).

[See the data →](#)

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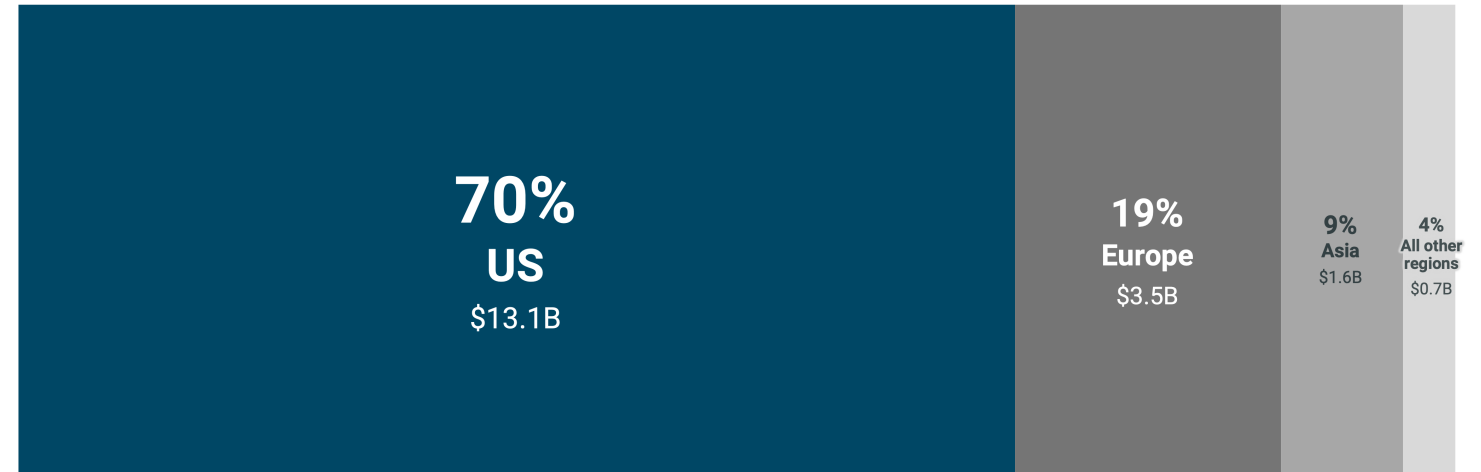
# CVC deals hit a 7-year quarterly low



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# US companies capture 70% of global CVC-backed funding in Q1'25

Global funding breakdown among deals with CVC participation



**57%**  
of US funding from  
Silicon Valley

**43%**  
All other US metros

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# 7 of the top 10 CVC deals in Q1'25 go to AI companies

## Top CVC-backed equity deals in Q1'25

AI company Not an AI company

1 **ANTHROPIC** \$3.5B • Series E

2 **Isomorphic Labs** \$600M • Series A

3 **ninjaOne** \$500M • Series C

4 **Lambda** \$480M • Series D

5 **APPTRONIK** \$403M • Series A

6 **eikon therapeutics** \$351M • Series D

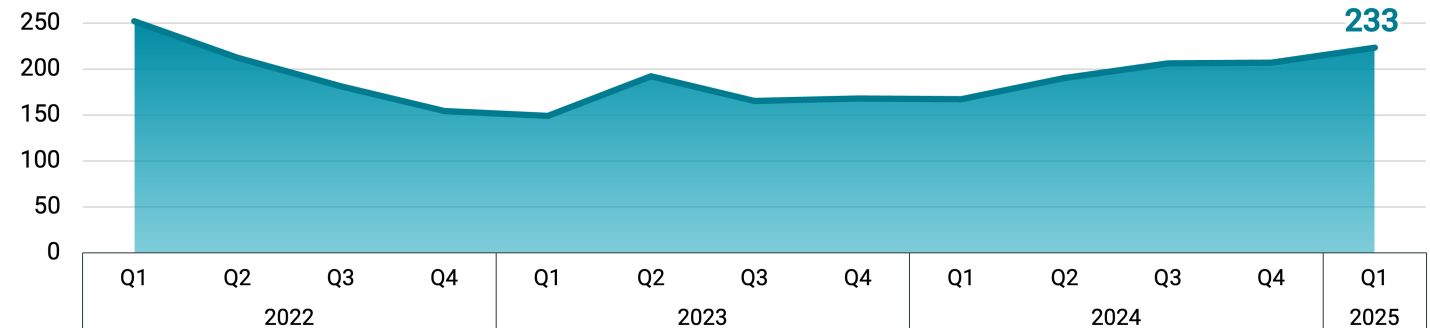
7 **together.ai** \$305M • Series B

8 **Harvey** \$300M • Series D

9 **innovaccer** \$275M • Series F

10 **whatnot** \$265M • Series E

CVC deals to AI companies

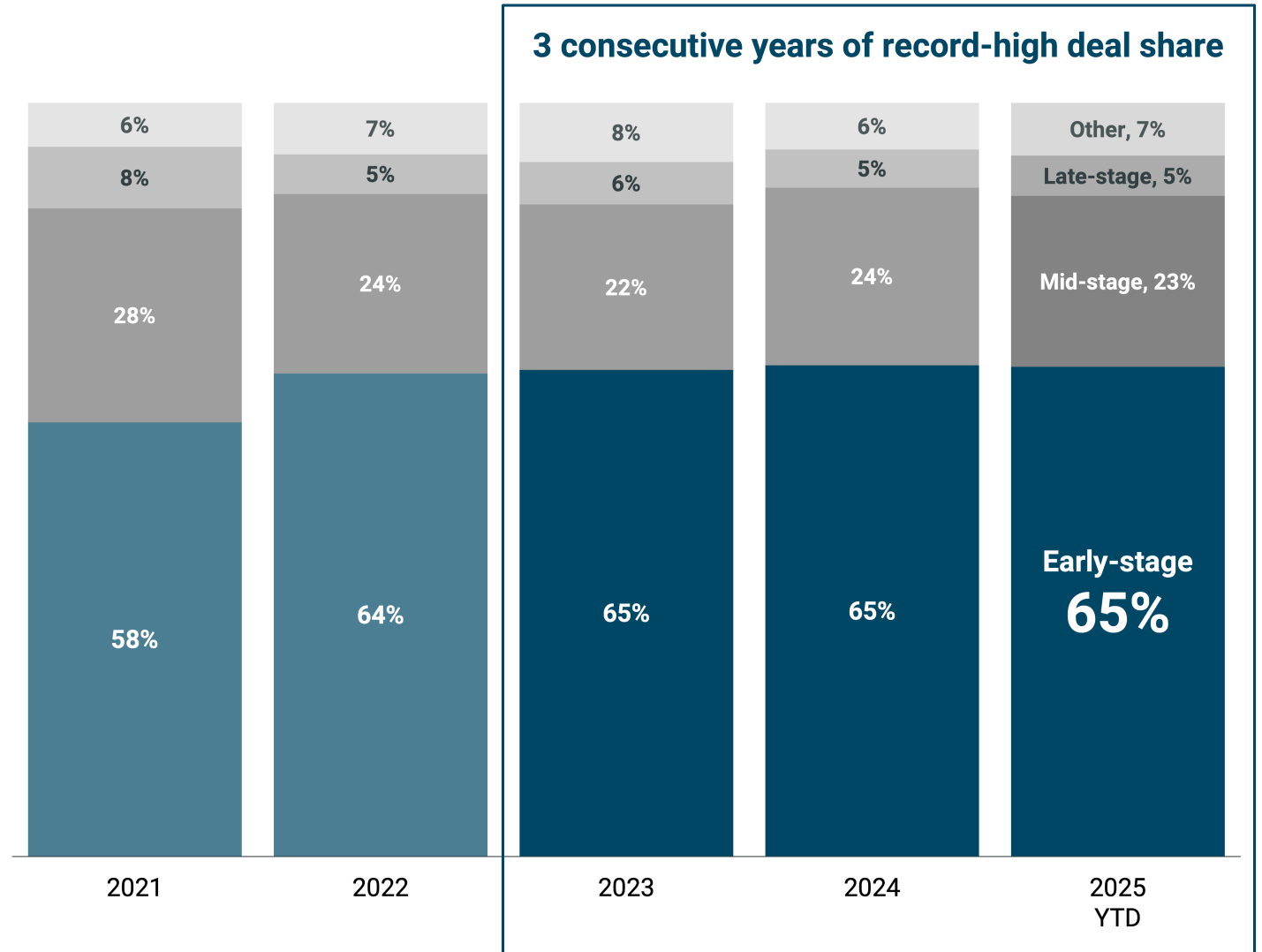


 Track the latest CVC-backed AI deals

We define AI companies as those developing core AI technologies or leveraging AI as a central component of their product offerings.

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# Early-stage CVC deal share remains at a record high so far in 2025

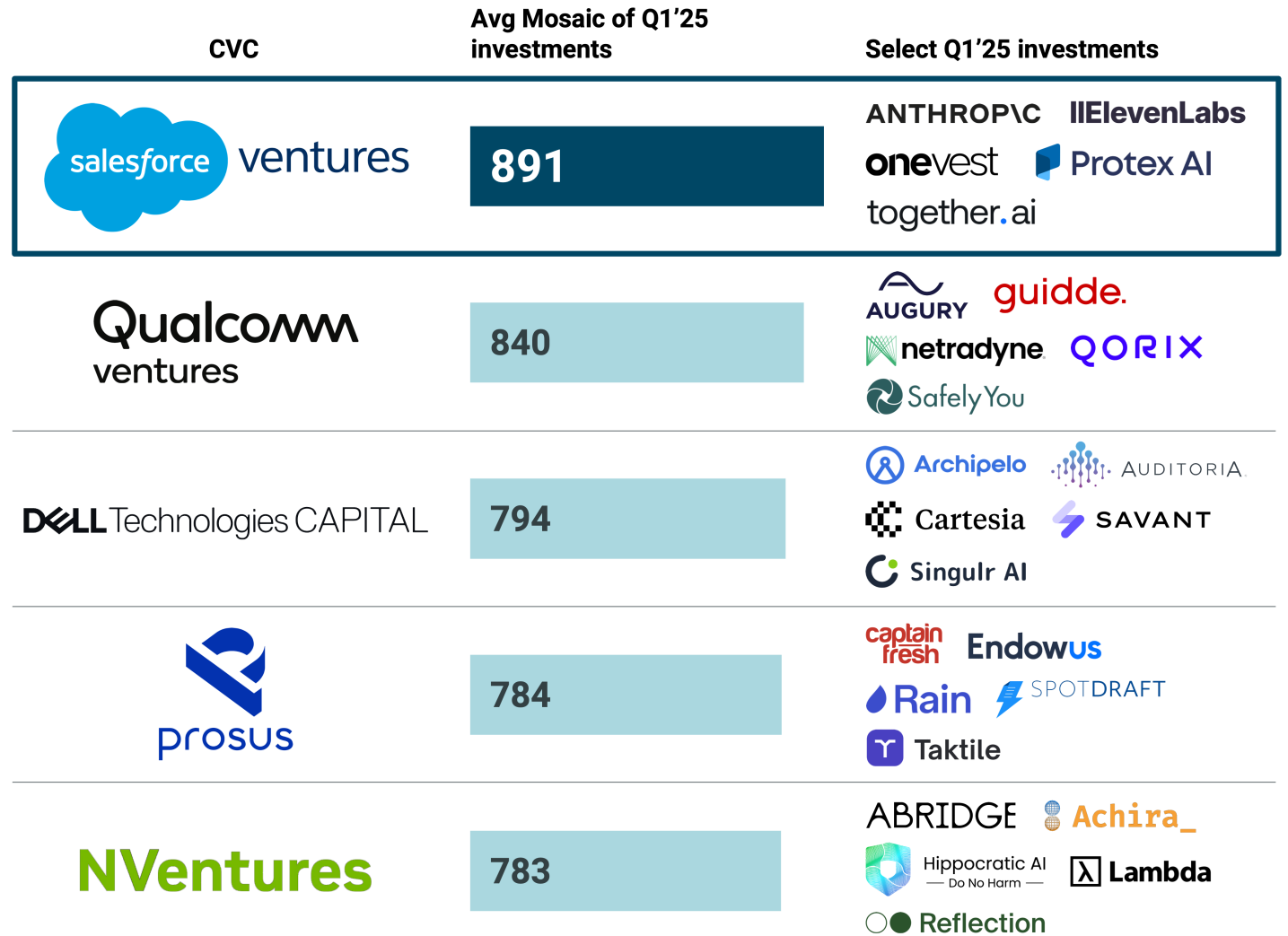


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# Salesforce Ventures leads CVCs with the strongest Q1'25 portfolio

By CB Insights Mosaic score

 Track top CVC-backed companies by Mosaic



Analysis includes CVCs with 5+ investments in Q1'25. Mosaic is CB Insights' proprietary metric measuring private-company health and growth potential. It is scored from 0 – 1,000.

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Global | Q1 2025

# Global Trends

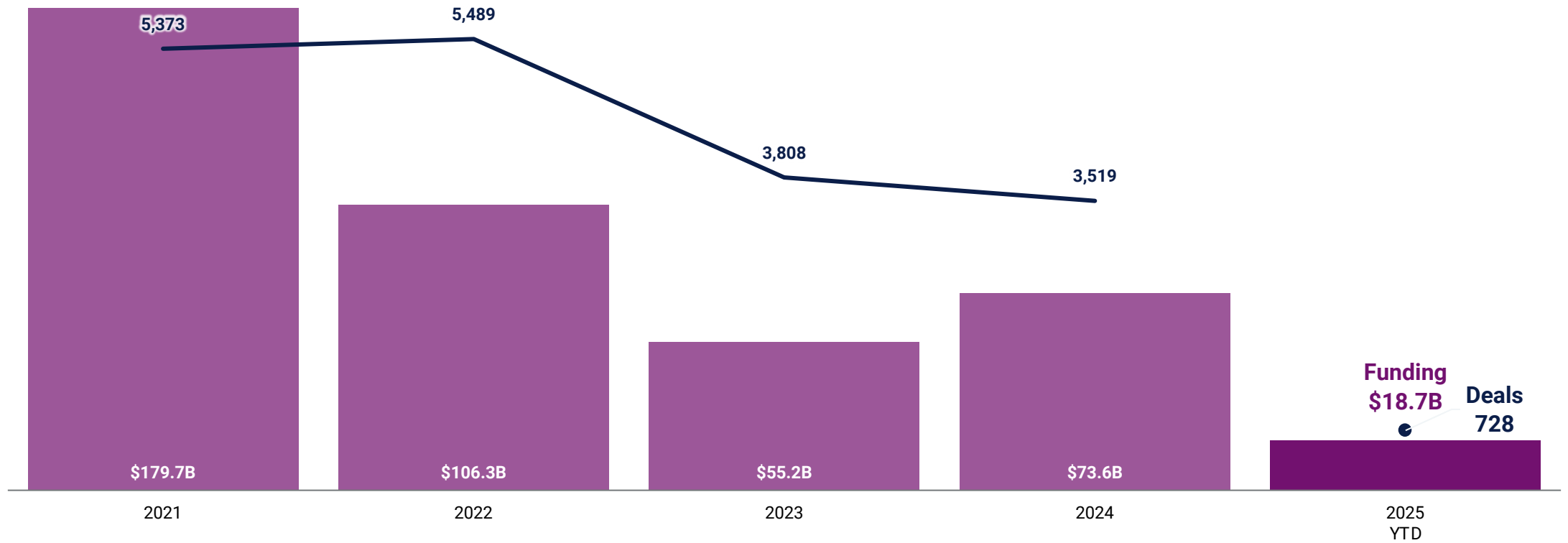


Global Trends | Q1 2025

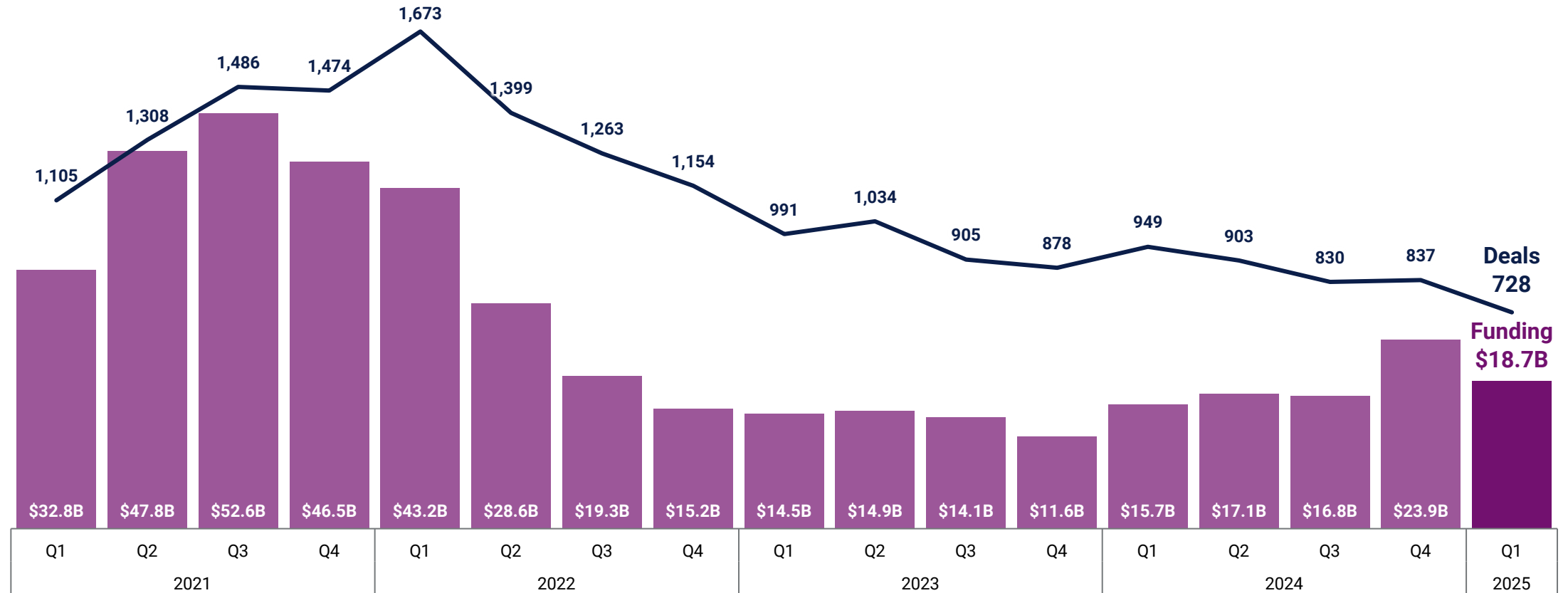


# Investment Trends

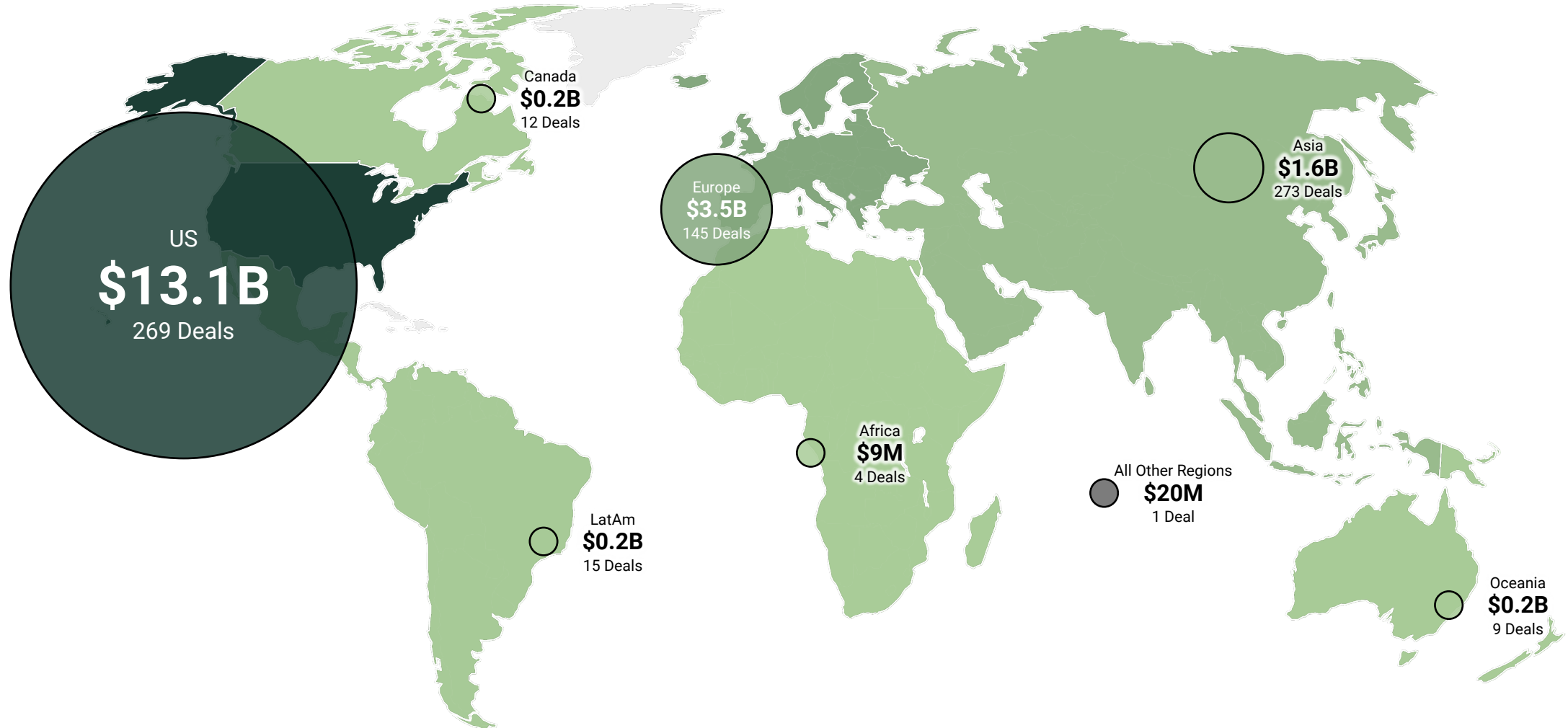
# Annual equity funding & deals



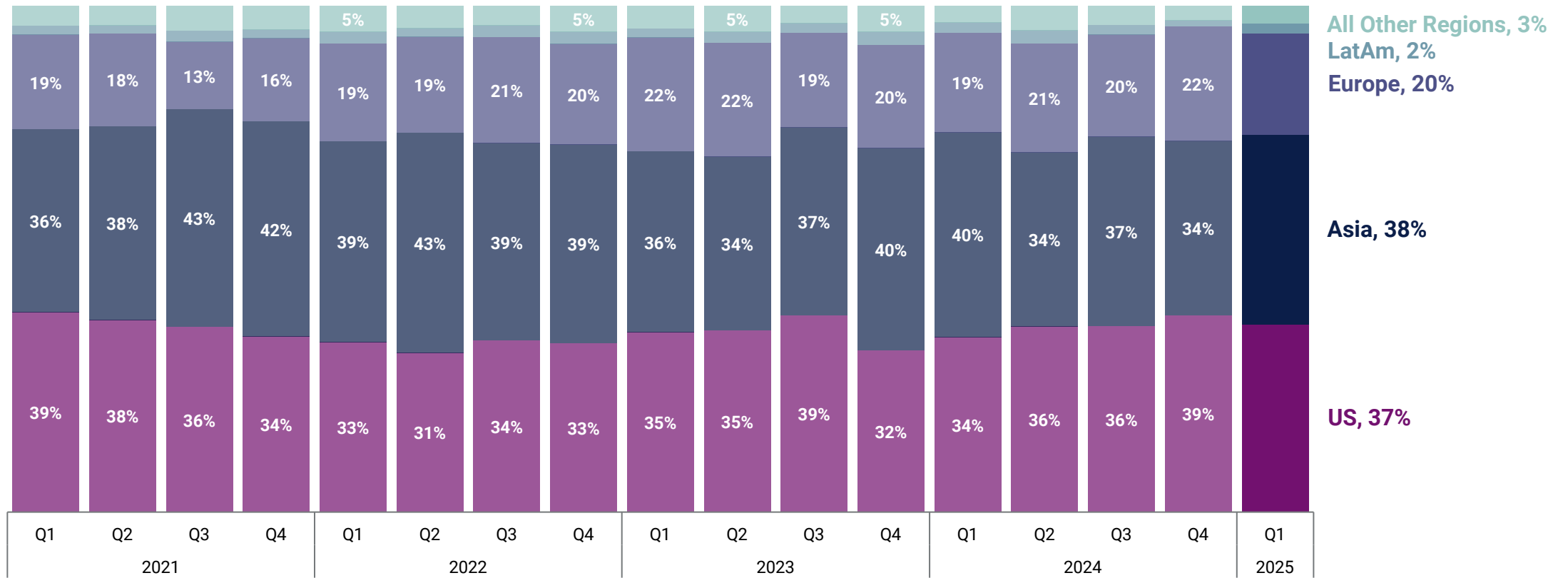
# Quarterly equity funding & deals



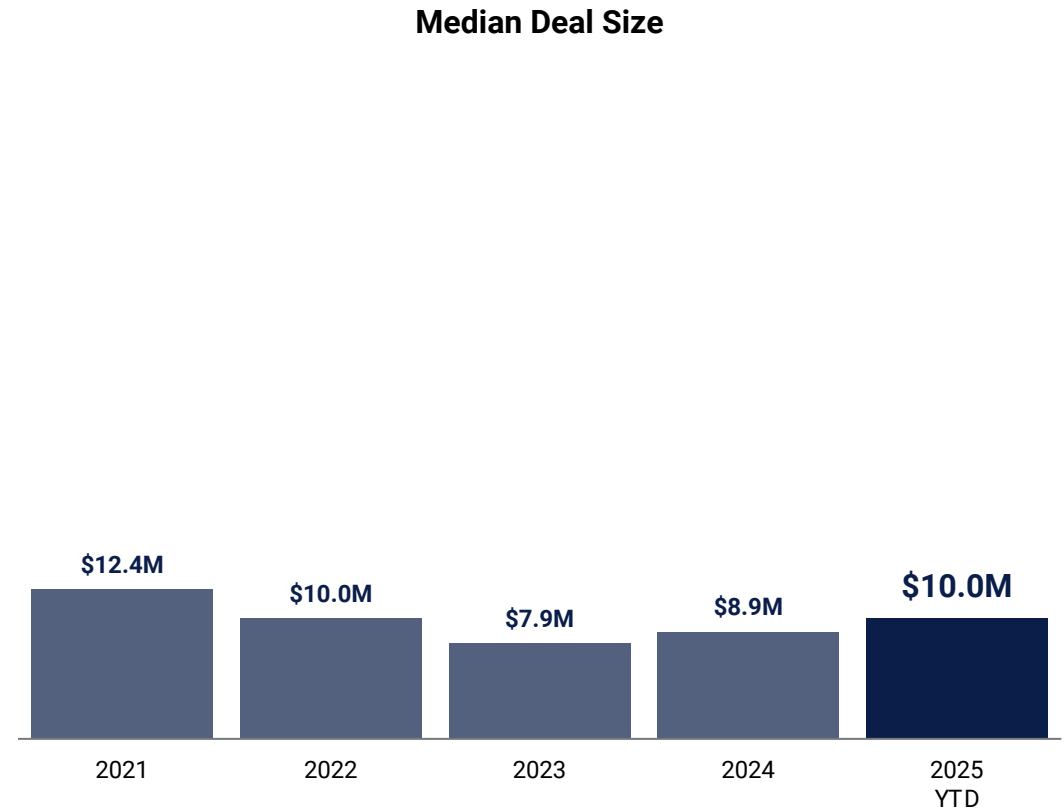
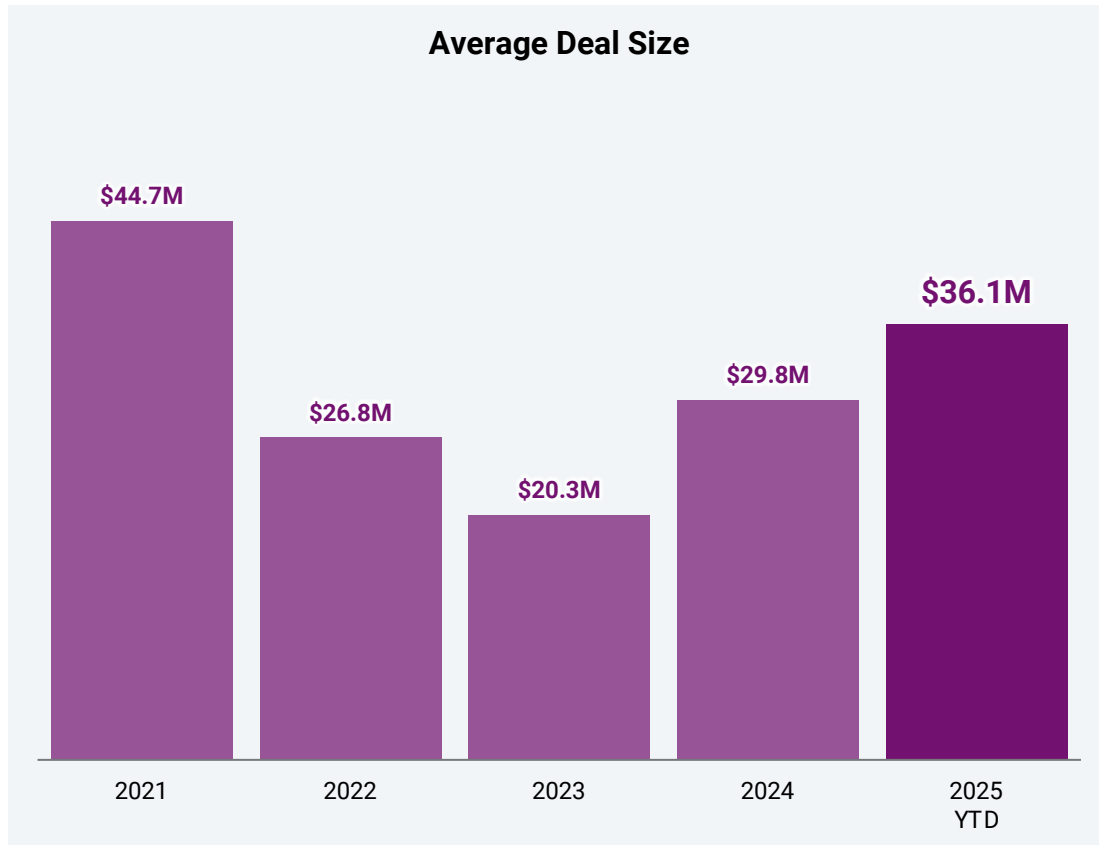
## Funding & deals by global region in Q1'25



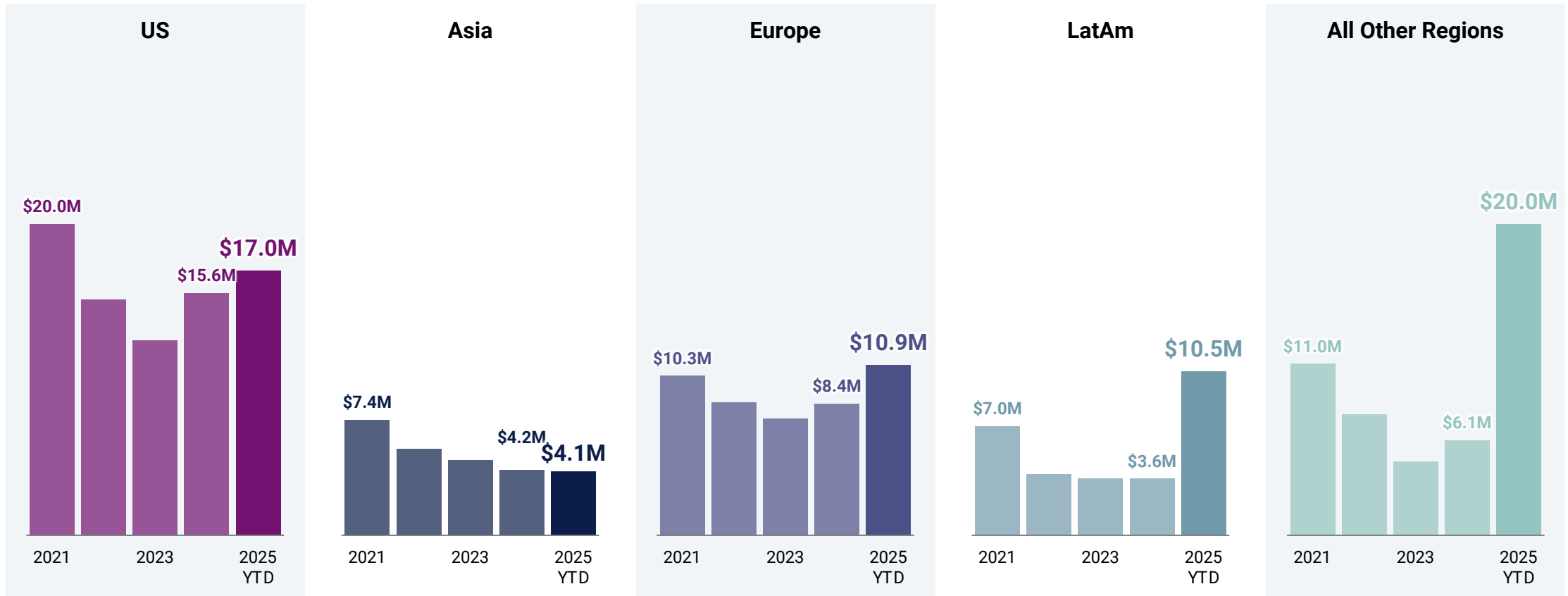
# Percent of quarterly deals by global region



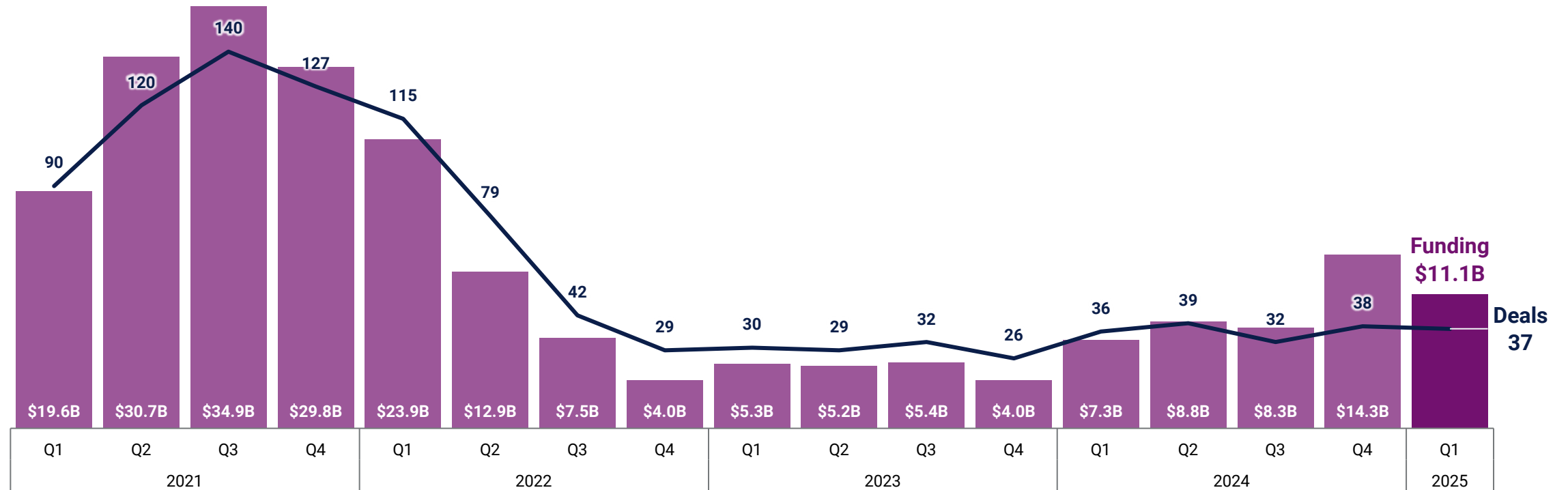
# Annual average & median deal size



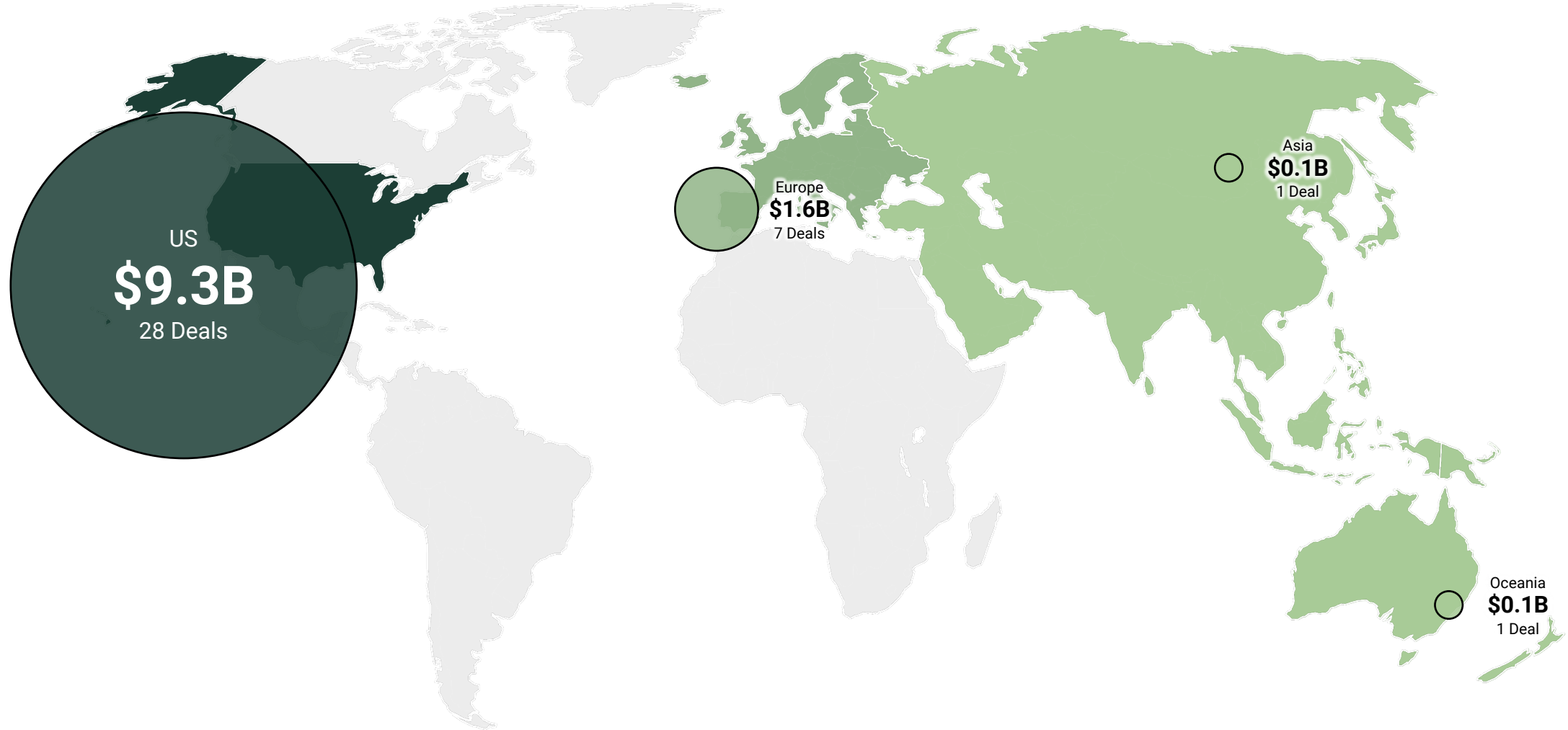
# Annual median deal size by global region



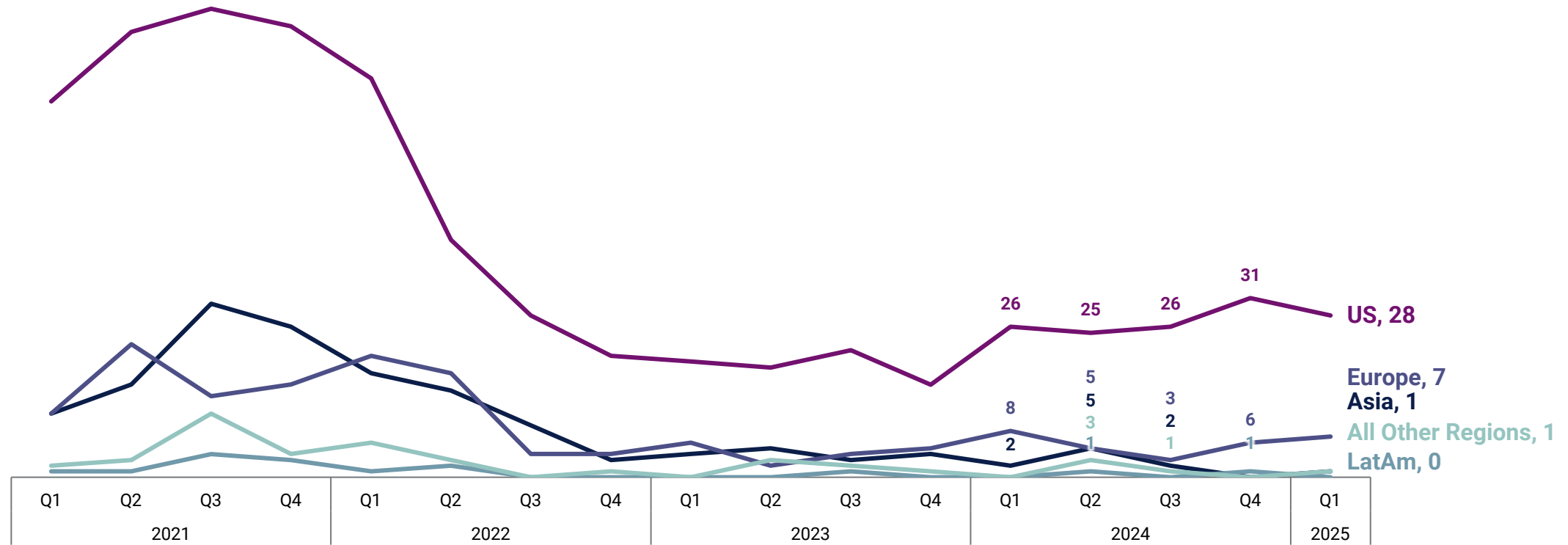
# Quarterly funding & deals from mega-rounds (deals worth \$100m+)



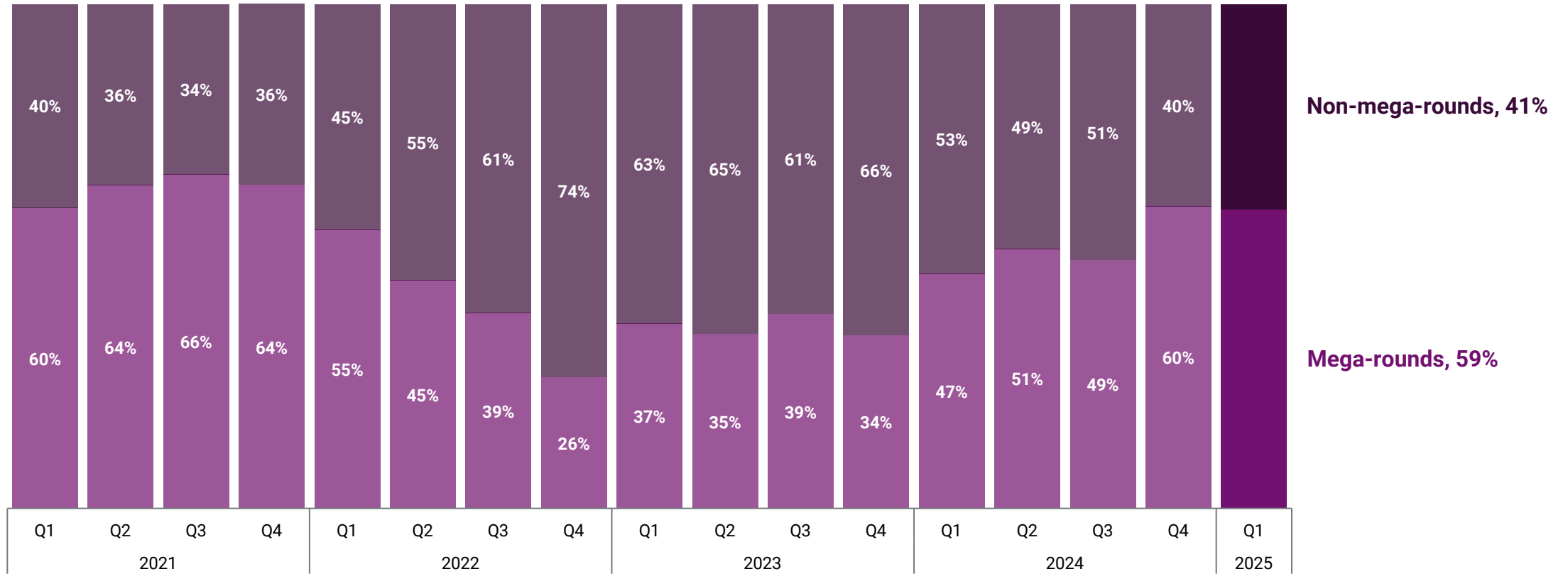
## Mega-round funding & deals by global region in Q1'25



# Quarterly mega-round deals by global region



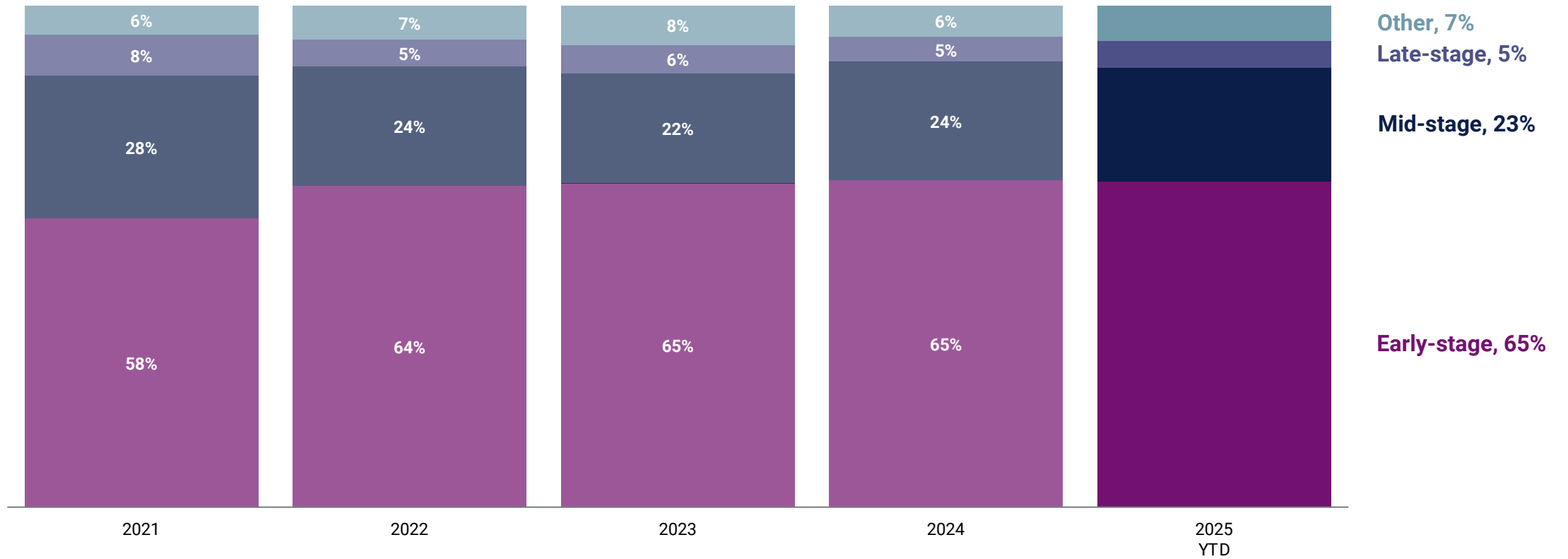
# Quarterly mega-rounds as percent of funding



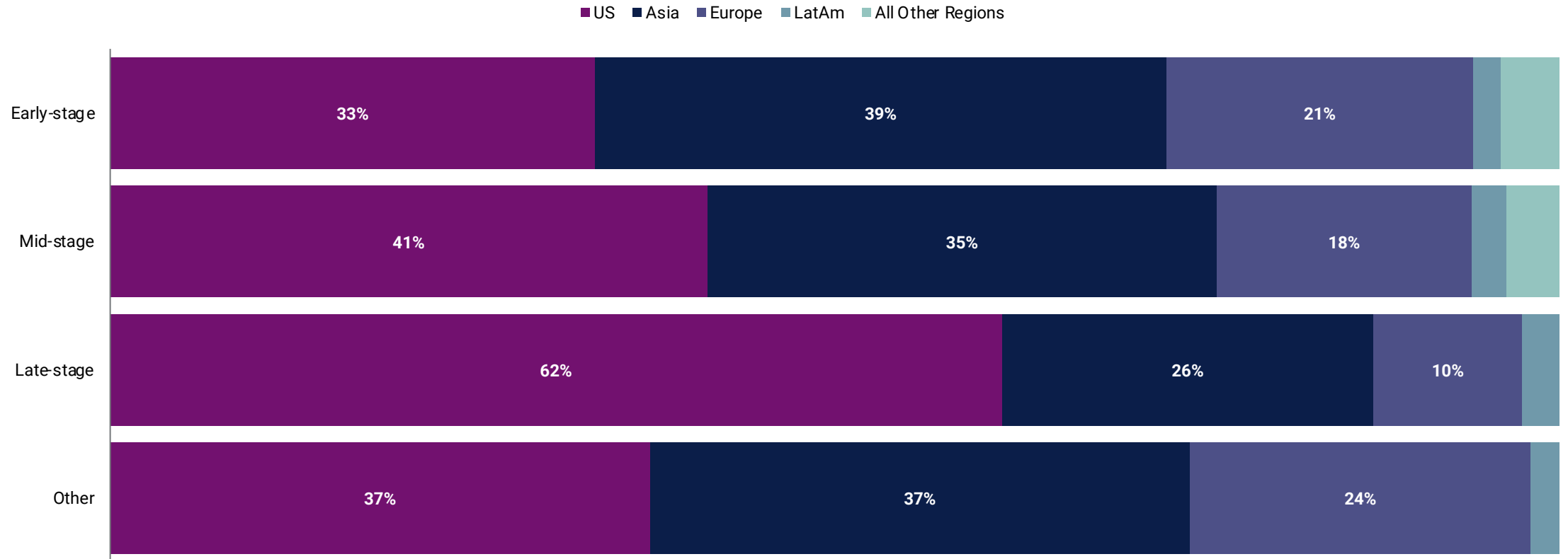
# Global: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Anthropic</b>	<b>\$3.5B</b>	<b>Series E</b> 2025-03-03	\$61.5B	Cisco Investments, Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	18.7%
2	<b>Isomorphic Laboratories</b>	<b>\$600M</b>	<b>Series A</b> 2025-03-31	N/A	Google Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Healthcare	3.2%
3	<b>NinjaOne</b>	<b>\$500M</b>	<b>Series C</b> 2025-02-24	\$5.0B	CapitalG	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	2.7%
4	<b>Lambda</b>	<b>\$480M</b>	<b>Series D</b> 2025-02-19	\$2.5B	In-Q-Tel, NVentures	United States	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development	2.6%
5	<b>Apptроник</b>	<b>\$403M</b>	<b>Series A</b> 2025-02-12	N/A	Google Ventures, Japan Post Capital, Ryder Ventures	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics	2.2%
6	<b>Eikon Therapeutics</b>	<b>\$351M</b>	<b>Series D</b> 2025-02-26	\$1.9B	Alexandria Venture Investments	United States	Healthcare	<b>Drug Discovery</b> N/A	1.9%
7	<b>Together AI</b>	<b>\$305M</b>	<b>Series B</b> 2025-02-20	\$3.3B	Prosperity7 Ventures, SK Telecom Ventures, Salesforce Ventures, SE Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	1.6%
8	<b>Harvey</b>	<b>\$300M</b>	<b>Series D</b> 2025-02-12	\$3.0B	Google Ventures, REV Venture Partners, OpenAI Startup Fund	United States	Internet	<b>Internet Software &amp; Services</b> Legal	1.6%
9	<b>Innovaccer</b>	<b>\$275M</b>	<b>Series F</b> 2025-01-09	\$3.5B	M12, Danaher Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	1.5%
10	<b>Whatnot</b>	<b>\$265M</b>	<b>Series E</b> 2025-01-08	\$5.0B	CapitalG	United States	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	1.4%

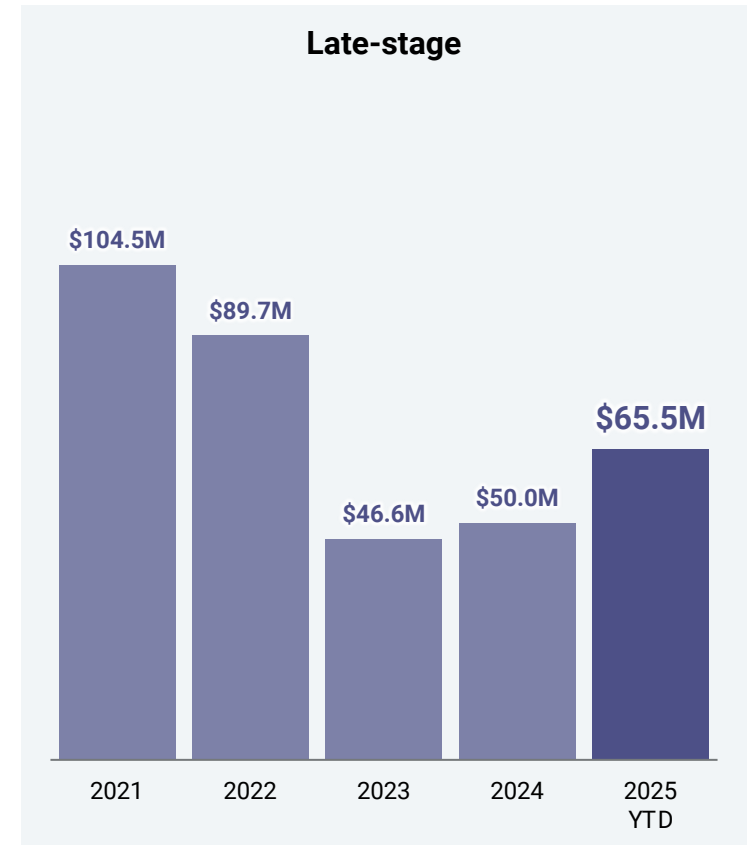
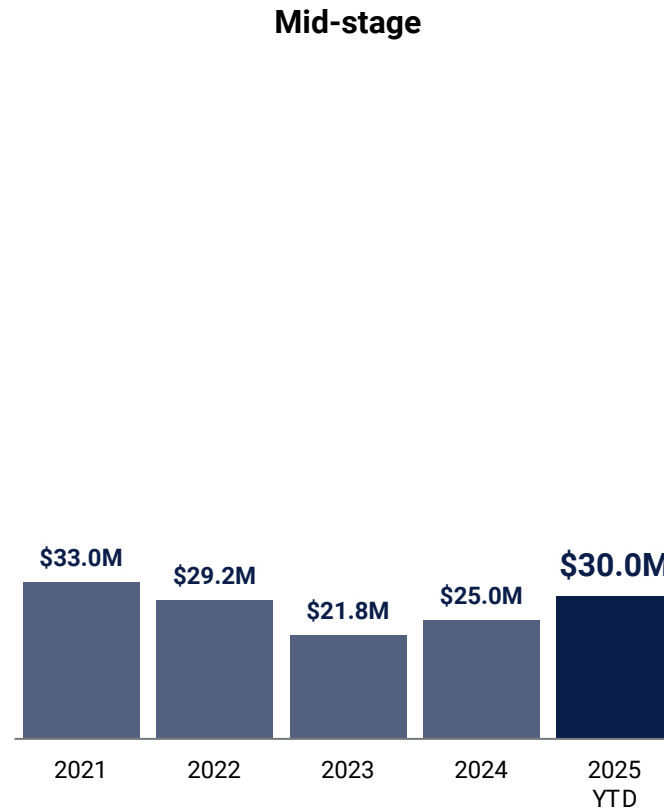
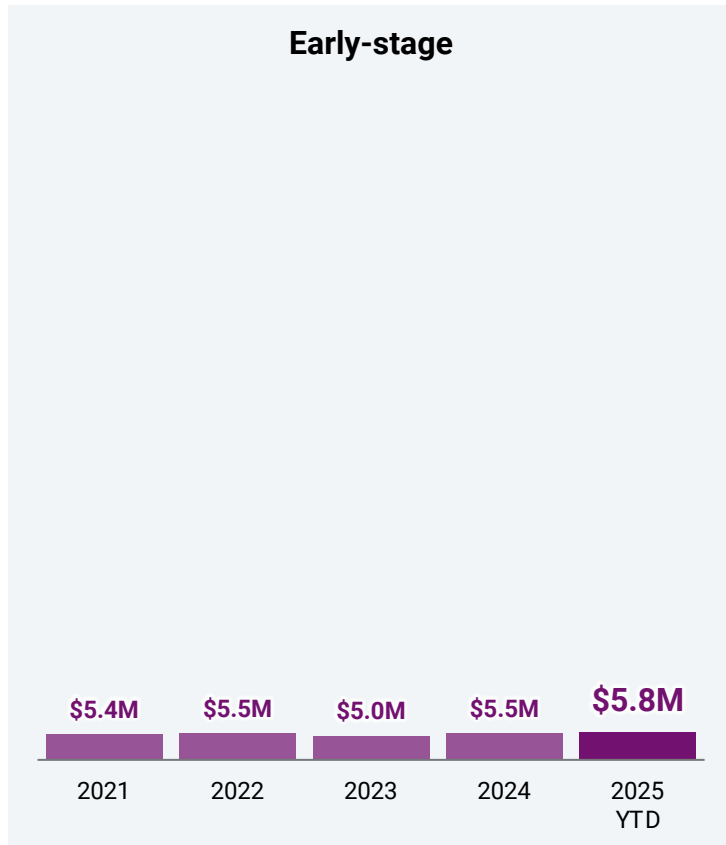
# Annual percent of deals by deal stage



## Regional deal share by deal stage in Q1'25



# Annual median funding by deal stage



## Global: Top seed/angel deals in Q1'25

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Spirit AI</b>	<b>\$73M</b>	Seed VC 2025-03-31	Prosperity7 Ventures, China Merchants Venture	China	Industrials	<b>Machinery &amp; Equipment</b> Robotics
2	<b>Orchid</b>	<b>\$36M</b>	Seed VC 2025-01-14	Intel Capital	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
3	<b>TRIMTECH Therapeutics</b>	<b>\$31M</b>	Seed VC 2025-03-05	M Ventures, Pfizer Venture Investments	United Kingdom	Healthcare	<b>Biotechnology</b> N/A
4	<b>Qualified Health</b>	<b>\$30M</b>	Seed VC 2025-01-08	Intermountain Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
5	<b>1Money</b>	<b>\$20M</b>	Seed VC 2025-01-15	Galaxy Ventures, Kraken Ventures, KuCoin Ventures, CoinFlip Ventures, Bankless Ventures, BitGo Ventures	Bermuda	Internet	<b>Internet Software &amp; Services</b> Payments
5	<b>Cygnus Finance</b>	<b>\$20M</b>	Pre-Seed 2025-02-18	OKX Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
5	<b>DG Matrix</b>	<b>\$20M</b>	Seed VC 2025-03-06	Chevron Technology Ventures	United States	Energy & Utilities	<b>Electric</b> Transmission & Distribution
8	<b>Abound</b>	<b>\$14M</b>	Seed VC 2025-03-27	Circle Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Payments
9	<b>Chronicle Labs</b>	<b>\$12M</b>	Seed VC 2025-03-25	Gnosis VC	Switzerland	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
10	<b>Knostic</b>	<b>\$11M</b>	Seed VC 2025-03-05	Bright Pixel Capital	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security

## Global: Top Series A deals in Q1'25

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Isomorphic Laboratories</b>	<b>\$600M</b>	<b>Series A</b> 2025-03-31	Google Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Healthcare
2	<b>Apptronik</b>	<b>\$403M</b>	<b>Series A</b> 2025-02-12	Google Ventures, Japan Post Capital, Ryder Ventures	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics
3	<b>Ouro Medicines</b>	<b>\$120M</b>	<b>Series A</b> 2025-01-10	UPMC Enterprises	United States	Healthcare	<b>Biotechnology</b> N/A
4	<b>Reflection AI</b>	<b>\$105M</b>	<b>Series A</b> 2025-03-07	NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
5	<b>RhyGaze</b>	<b>\$86M</b>	<b>Series A</b> 2025-01-10	Google Ventures, Novartis Venture Funds	Switzerland	Healthcare	<b>Medical Devices &amp; Equipment</b> Imaging & Diagnostic Equipment
6	<b>Alesta Therapeutics</b>	<b>\$67M</b>	<b>Series A</b> 2025-01-08	Novartis Venture Funds	Netherlands	Healthcare	<b>Biotechnology</b> N/A
7	<b>Gravithy</b>	<b>\$65M</b>	<b>Series A</b> 2025-03-26	ENGIE New Ventures	France	Energy & Utilities	<b>Renewables</b> Hydrogen/Fuel Cell
8	<b>Cartesia</b>	<b>\$64M</b>	<b>Series A</b> 2025-03-11	Dell Technologies Capital, Samsung Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
9	<b>Light Horse Therapeutics</b>	<b>\$62M</b>	<b>Series A</b> 2025-01-09	AbbVie Ventures, Taiho Ventures	United States	Healthcare	<b>Drug Discovery</b> N/A
10	<b>MIMIC</b>	<b>\$50M</b>	<b>Series A</b> 2025-02-27	Google Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
10	<b>Quibim</b>	<b>\$50M</b>	<b>Series A</b> 2025-01-28	GoHub Ventures	Spain	Internet	<b>Internet Software &amp; Services</b> Healthcare

## Global: Top Series B deals in Q1'25

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Together AI</b>	<b>\$305M</b>	<b>Series B</b> 2025-02-20	Prosperity7 Ventures, SK Telecom Ventures, Salesforce Ventures, SE Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
2	<b>QuEra Computing</b>	<b>\$230M</b>	<b>Series B</b> 2025-02-11	Sabancı Ventures	United States	Computer Hardware & Services	<b>Supercomputers</b> N/A
3	<b>Tune Therapeutics</b>	<b>\$175M</b>	<b>Series B</b> 2025-01-12	Regeneron Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
4	<b>Latigo Biotherapeutics</b>	<b>\$150M</b>	<b>Series B</b> 2025-02-13	Alexandria Venture Investments, UPMC Enterprises, Sanofi Ventures, Access Biotechnology	United States	Healthcare	<b>Biotechnology</b> N/A
5	<b>Hippocratic AI</b>	<b>\$141M</b>	<b>Series B</b> 2025-01-09	NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
6	<b>NEURA Robotics</b>	<b>\$123M</b>	<b>Series B</b> 2025-01-15	Delta Electronics Capital, Volvo Cars Tech Fund	Germany	Industrials	<b>Machinery &amp; Equipment</b> Robotics
7	<b>80 Acres Farms</b>	<b>\$115M</b>	<b>Series B</b> 2025-02-10	Barclays Climate Ventures	United States	Agriculture	<b>Crop Production</b> N/A
8	<b>StackBlitz</b>	<b>\$106M</b>	<b>Series B</b> 2025-01-23	Google Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
9	<b>Alice &amp; Bob</b>	<b>\$104M</b>	<b>Series B</b> 2025-01-28	AVP, Bpifrance Digital Venture, Sopra Steria Ventures	France	Computer Hardware & Services	<b>Computer Networking Equipment</b> N/A
10	<b>EnCharge AI</b>	<b>\$100M</b>	<b>Series B</b> 2025-02-13	In-Q-Tel, Samsung Ventures, Constellation Technology Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration

## Global: Top Series C deals in Q1'25

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>NinjaOne</b>	<b>\$500M</b>	<b>Series C</b> 2025-02-24	CapitalG	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
2	<b>Amboss</b>	<b>\$259M</b>	<b>Series C</b> 2025-03-25	Burda Principal Investments	Germany	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals
3	<b>Celestial AI</b>	<b>\$250M</b>	<b>Series C</b> 2025-03-11	AMD Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Networking & Connectivity
4	<b>Abcuro</b>	<b>\$200M</b>	<b>Series C</b> 2025-02-12	Sanofi Ventures, Mass General Brigham Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
5	<b>ElevenLabs</b>	<b>\$180M</b>	<b>Series C</b> 2025-01-24	Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Content Management
6	<b>Quantum Machines</b>	<b>\$170M</b>	<b>Series C</b> 2025-02-25	Intel Capital	Israel	Computer Hardware & Services	<b>Supercomputers</b> N/A
7	<b>Temporal</b>	<b>\$146M</b>	<b>Series C</b> 2025-03-31	MongoDB Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Web Development
8	<b>BuildOps</b>	<b>\$127M</b>	<b>Series C</b> 2025-03-21	Next47, SE Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Collaboration & Project Management
9	<b>AdvanCell</b>	<b>\$112M</b>	<b>Series C</b> 2025-02-03	Sanofi Ventures	Australia	Healthcare	<b>Medical Facilities &amp; Services</b> N/A
10	<b>Umoja Biopharma</b>	<b>\$100M</b>	<b>Series C</b> 2025-01-14	Alexandria Venture Investments	United States	Healthcare	<b>Biotechnology</b> N/A

## Global: Top Series D deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Lambda</b>	<b>\$480M</b>	<b>Series D</b> 2025-02-19	\$2.5B	In-Q-Tel, NVentures	United States	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development
2	<b>Eikon Therapeutics</b>	<b>\$351M</b>	<b>Series D</b> 2025-02-26	\$1.9B	Alexandria Venture Investments	United States	Healthcare	<b>Drug Discovery</b> N/A
3	<b>Harvey</b>	<b>\$300M</b>	<b>Series D</b> 2025-02-12	\$3.0B	Google Ventures, REV Venture Partners, OpenAI Startup Fund	United States	Internet	<b>Internet Software &amp; Services</b> Legal
4	<b>Abridge</b>	<b>\$250M</b>	<b>Series D</b> 2025-02-17	\$2.8B	CapitalG, CVS Health Ventures, NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
5	<b>Synthesia</b>	<b>\$180M</b>	<b>Series D</b> 2025-01-14	\$2.1B	Google Ventures, PSP Growth, Atlassian Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Video
6	<b>Alleviant Medical</b>	<b>\$90M</b>	<b>Series D</b> 2025-01-14	N/A	Texas Medical Center Venture Fund	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices
6	<b>netradyne</b>	<b>\$90M</b>	<b>Series D</b> 2025-01-16	\$1.4B	Pavilion Capital, Qualcomm Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
8	<b>UVeye</b>	<b>\$41M</b>	<b>Series D</b> 2025-01-29	\$800M	UMC Capital	United States	Software (non-internet/mobile)	<b>Security Software</b> N/A
9	<b>Mediquitous</b>	<b>\$33M</b>	<b>Series D</b> 2025-03-19	\$205M	kt investment, Hana Ventures, Signite Partners	South Korea	Internet	<b>E-Commerce</b> Marketplace
10	<b>Shippeo</b>	<b>\$30M</b>	<b>Series D</b> 2025-01-15	N/A	NGP Capital, Yamaha Motor Ventures, Bpifrance Digital Venture	France	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics
10	<b>hacomono</b>	<b>\$30M</b>	<b>Series D</b> 2025-01-22	N/A	31VENTURES, GMO Venture Partners	Japan	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management

## Global: Top Series E+ deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Anthropic</b>	<b>\$3.5B</b>	<b>Series E</b> 2025-03-03	\$61.5B	Cisco Investments, Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<b>Innovaccer</b>	<b>\$275M</b>	<b>Series F</b> 2025-01-09	\$3.5B	M12, Danaher Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
3	<b>Whatnot</b>	<b>\$265M</b>	<b>Series E</b> 2025-01-08	\$5.0B	CapitalG	United States	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace
4	<b>Verkada</b>	<b>\$200M</b>	<b>Series E</b> 2025-01-07	\$4.5B	Next47	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
5	<b>Supira Medical</b>	<b>\$120M</b>	<b>Series E</b> 2025-03-26	N/A	PA MedTech VC	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices
6	<b>Fourier</b>	<b>\$109M</b>	<b>Series E</b> 2025-01-07	N/A	Prosperity7 Ventures	China	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing
7	<b>Saluda Medical</b>	<b>\$100M</b>	<b>Series G</b> 2025-01-10	N/A	Action Potential Venture Capital	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices
8	<b>Augury</b>	<b>\$75M</b>	<b>Series F</b> 2025-02-19	N/A	Qualcomm Ventures, Munich Re Ventures, SE Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
9	<b>Uala</b>	<b>\$66M</b>	<b>Series E</b> 2025-03-20	N/A	Allianz X	Argentina	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
10	<b>MicroTransponder</b>	<b>\$65M</b>	<b>Series F</b> 2025-03-12	N/A	Action Potential Venture Capital	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices

## Global: Top CVCs by company count in Q1'25

Investor	Company Count	Country
1 Google Ventures	17	United States
2 Mitsubishi UFJ Capital	15	Japan
2 SMBC Venture Capital	15	Japan
4 In-Q-Tel	11	United States
4 Mizuho Capital	11	Japan
6 Intel Capital	10	United States
7 Coinbase Ventures	9	United States
8 Prosus Ventures	8	Netherlands
9 NVentures	7	United States
9 Samsung NEXT	7	United States

Global | Q1 2025

# Sector Spotlights

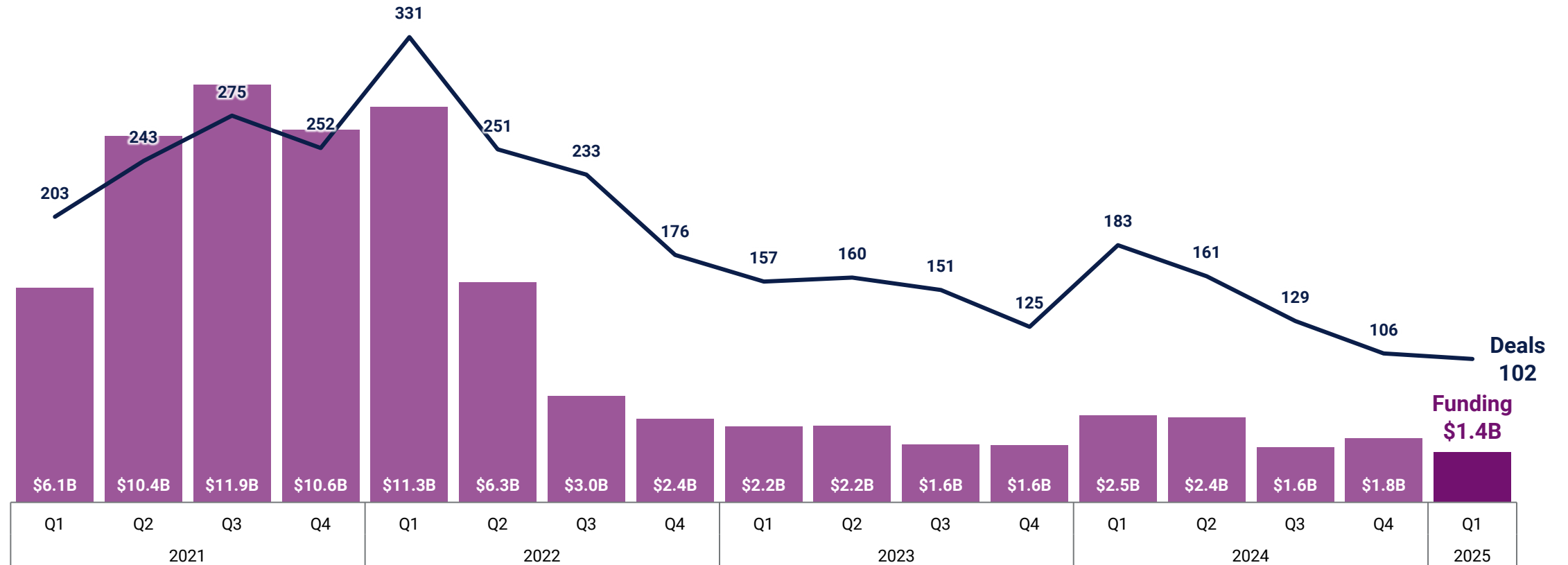


Sector Spotlights | Q1 2025

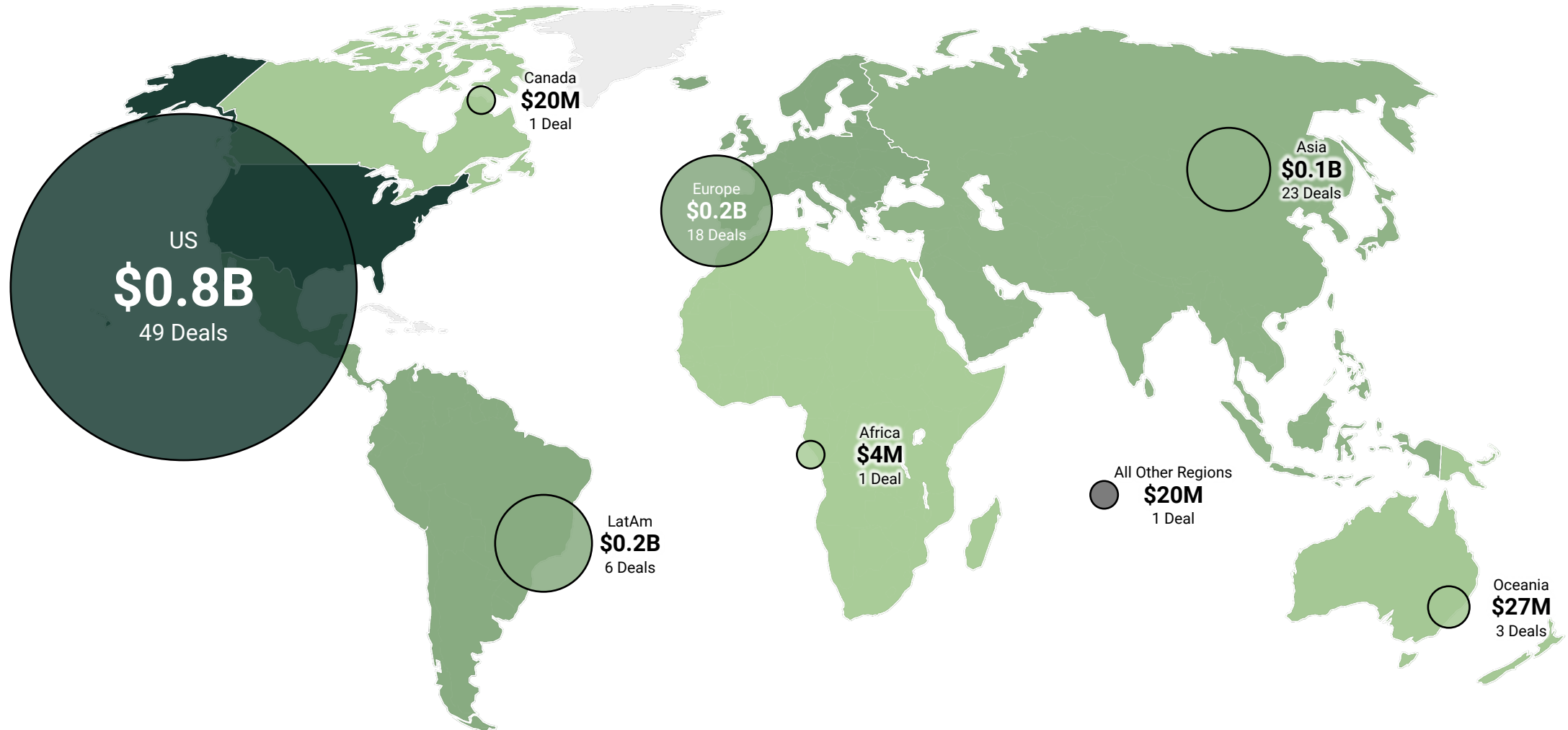
# Fintech



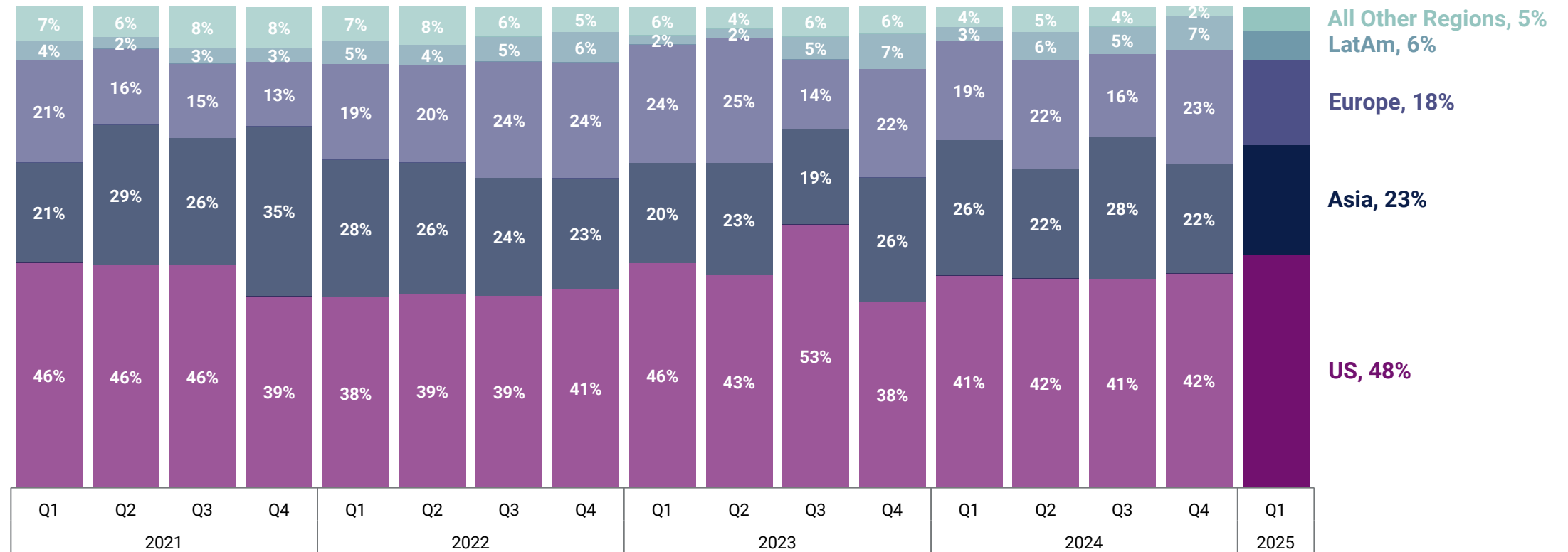
# Quarterly equity funding & deals



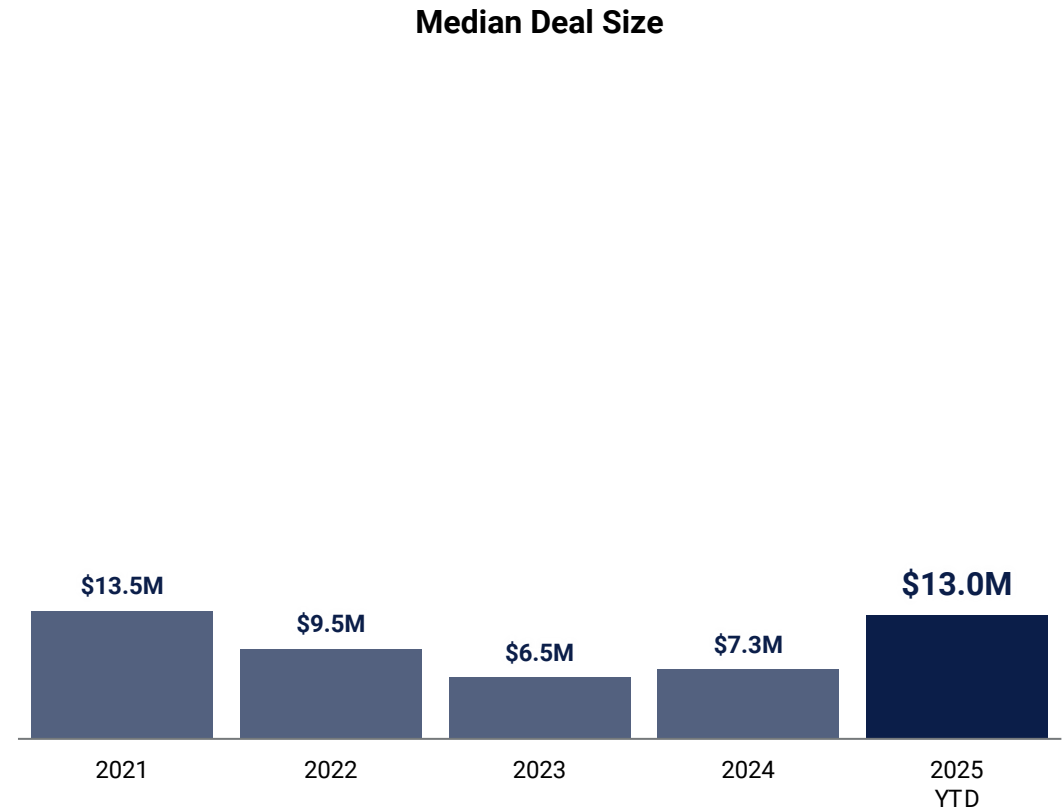
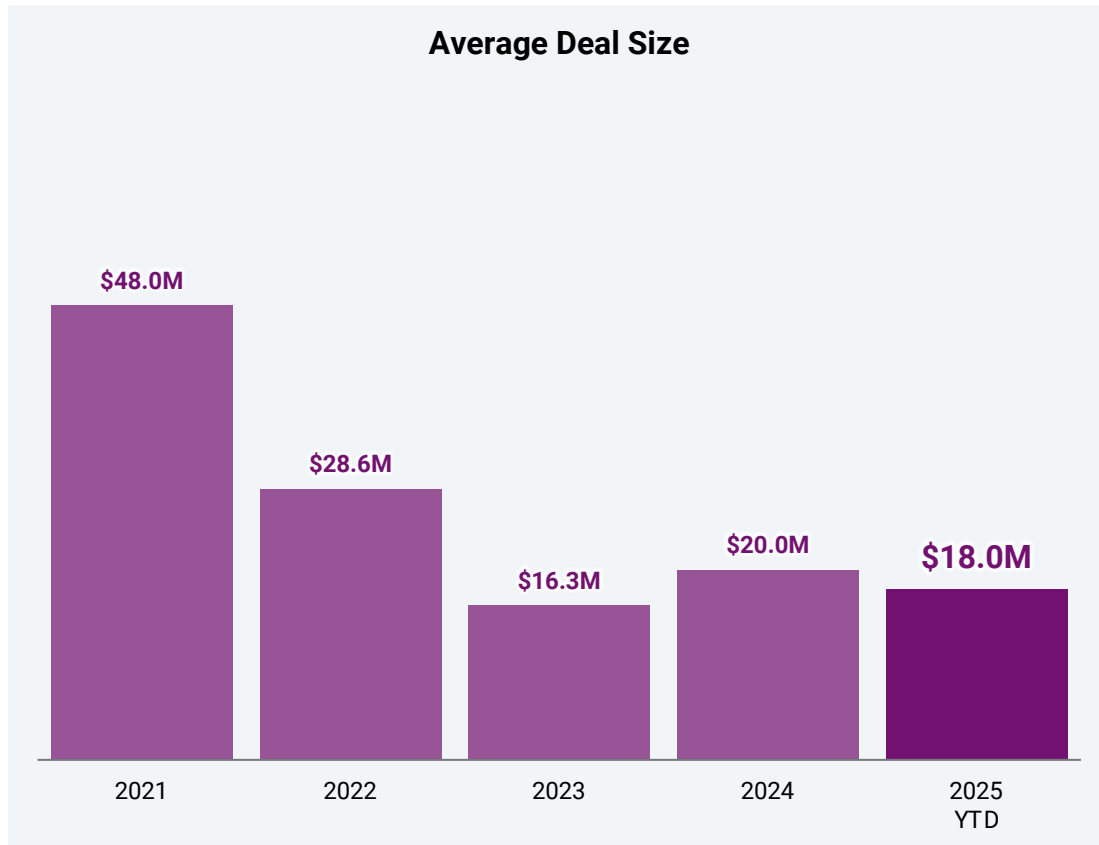
# Funding & deals by global region in Q1'25



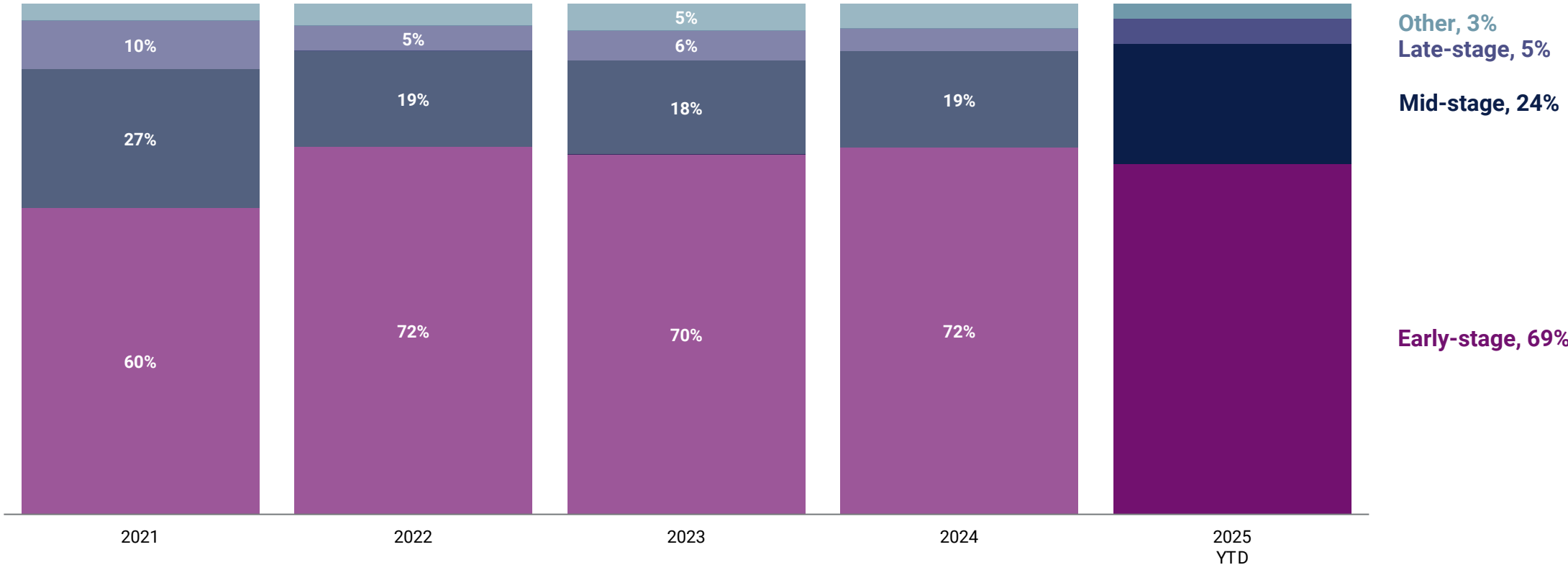
# Quarterly deals by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



## Fintech: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>BuildOps</b>	<b>\$127M</b>	Series C 2025-03-21	\$1.0B	Next47, SE Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Collaboration & Project Management	8.9%
2	<b>Sardine</b>	<b>\$70M</b>	Series C 2025-02-11	N/A	Google Ventures, Experian Ventures, NAventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	4.9%
3	<b>Uala</b>	<b>\$66M</b>	Series E 2025-03-20	N/A	Allianz X	Argentina	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	4.6%
4	<b>WithClutch</b>	<b>\$65M</b>	Series B 2025-01-23	N/A	TruStage Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	4.6%
5	<b>Taktile</b>	<b>\$54M</b>	Series B 2025-02-27	N/A	Prosus Ventures	Germany	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	3.8%
6	<b>Buk</b>	<b>\$50M</b>	Series B 2025-01-06	\$850M	Workday Ventures	Chile	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	3.5%
7	<b>Norm Ai</b>	<b>\$48M</b>	Series B 2025-03-11	N/A	Citi Ventures, New York Life Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Compliance	3.4%
8	<b>Method Financial</b>	<b>\$42M</b>	Series B 2025-01-23	N/A	Samsung NEXT	United States	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	2.9%
9	<b>HDVI</b>	<b>\$40M</b>	Series C 2025-02-12	N/A	Munich Re Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	2.8%
9	<b>RedotPay</b>	<b>\$40M</b>	Series A 2025-03-14	N/A	Galaxy Ventures	Hong Kong	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.8%

## Fintech: Top investors by company count in Q1'25

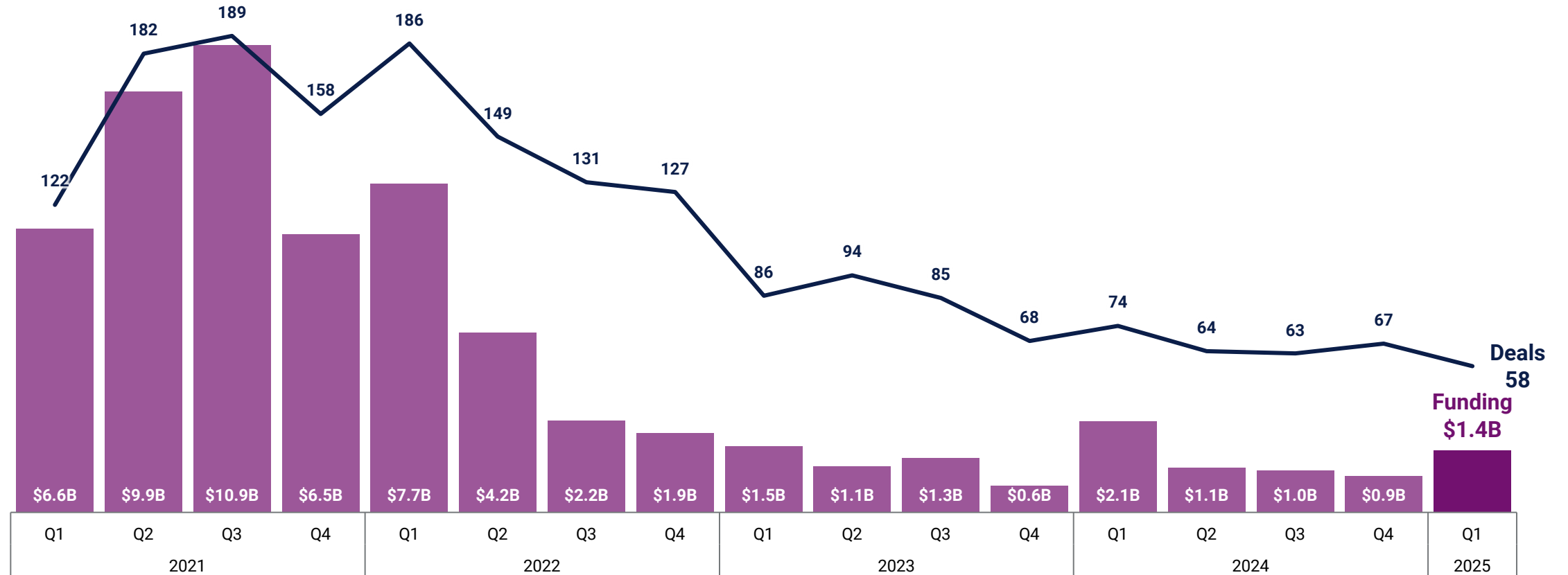
Investor	Company Count	Investor Group	Country
1 <b>Coinbase Ventures</b>	<b>6</b>	CVC	United States
2 <b>OKX Ventures</b>	<b>5</b>	CVC	Virgin Islands (British)
3 <b>Citi Ventures</b>	<b>4</b>	CVC	United States
4 <b>Galaxy Ventures</b>	<b>3</b>	CVC	United States
4 <b>Prosus Ventures</b>	<b>3</b>	CVC	Netherlands
4 <b>BitGo Ventures</b>	<b>3</b>	CVC	United States
4 <b>KuCoin Ventures</b>	<b>3</b>	CVC	Seychelles
4 <b>YZi Labs</b>	<b>3</b>	CVC	United States
4 <b>Kraken Ventures</b>	<b>3</b>	CVC	United States

Sector Spotlights | Q1 2025

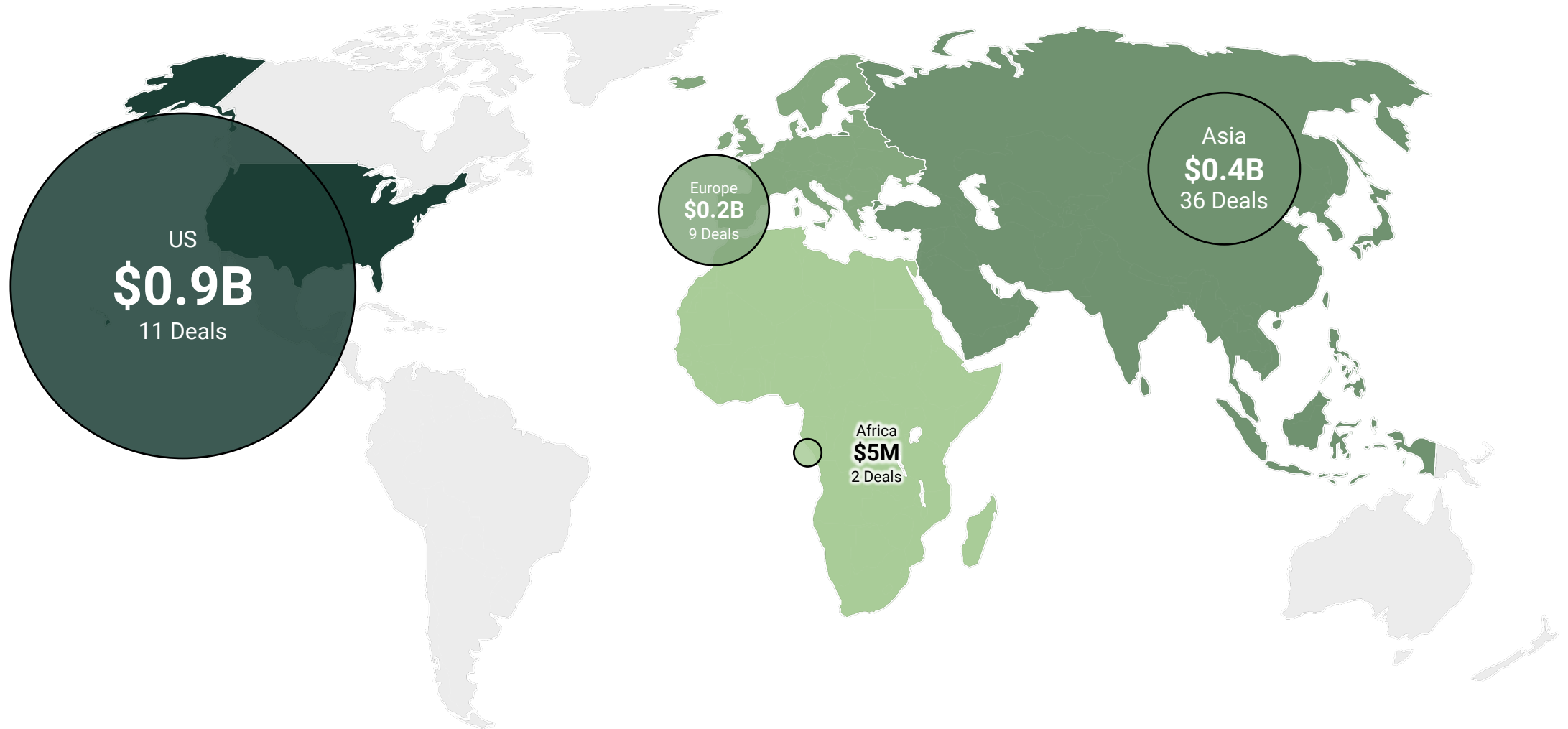
# Retail Tech



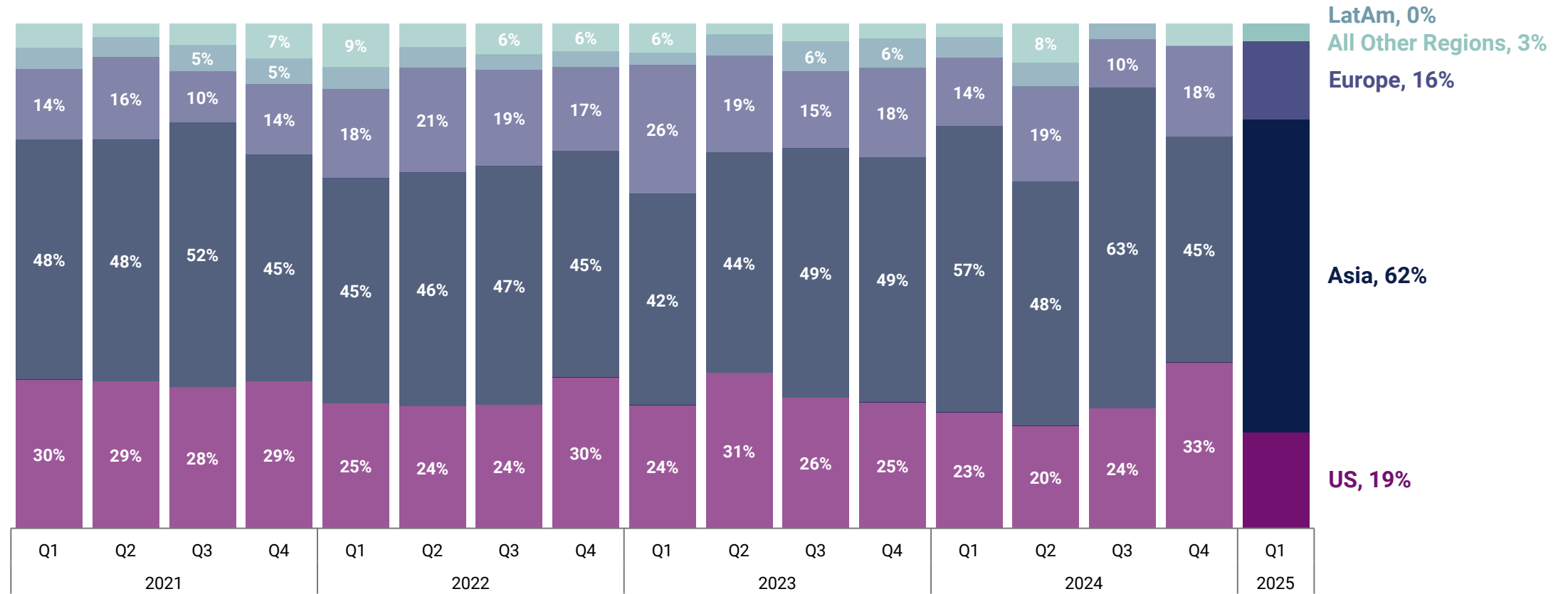
# Quarterly equity funding & deals



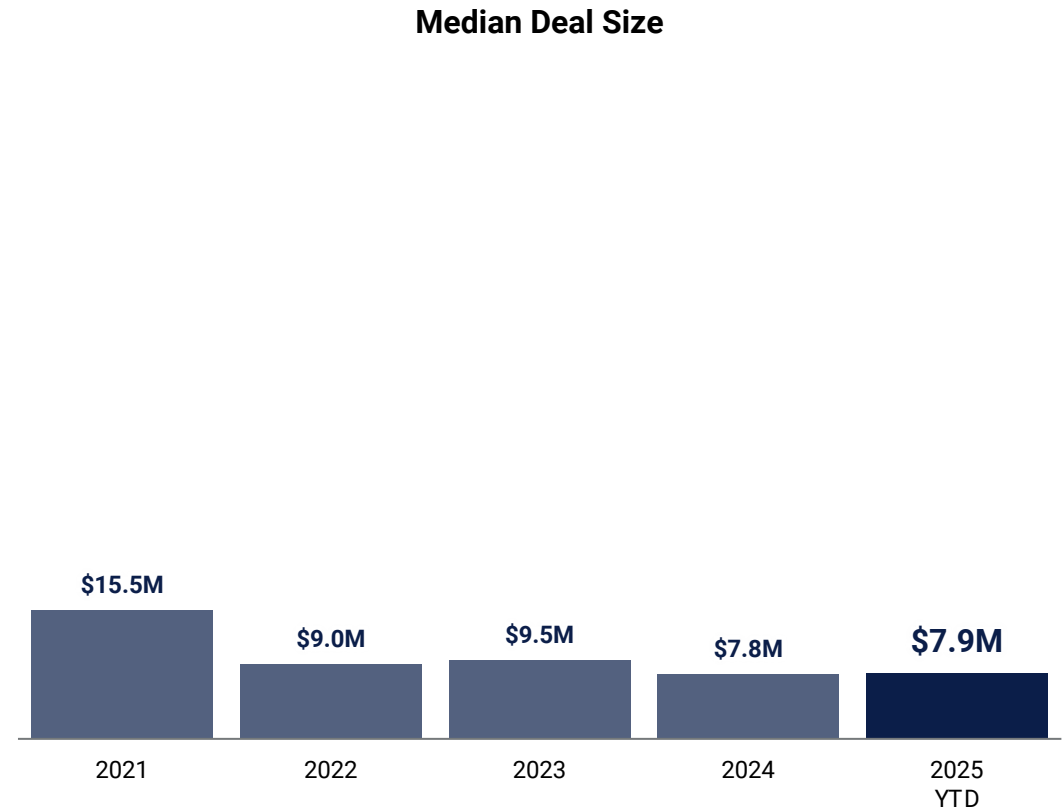
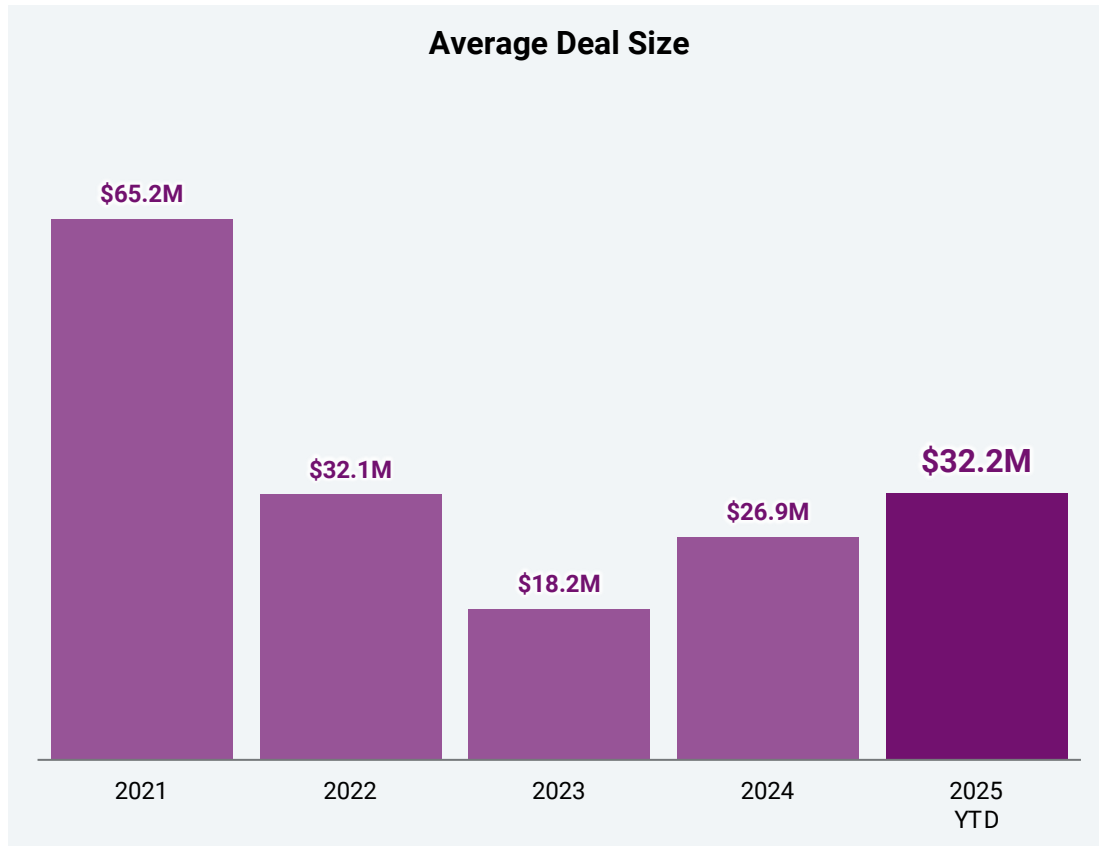
## Funding & deals by global region in Q1'25



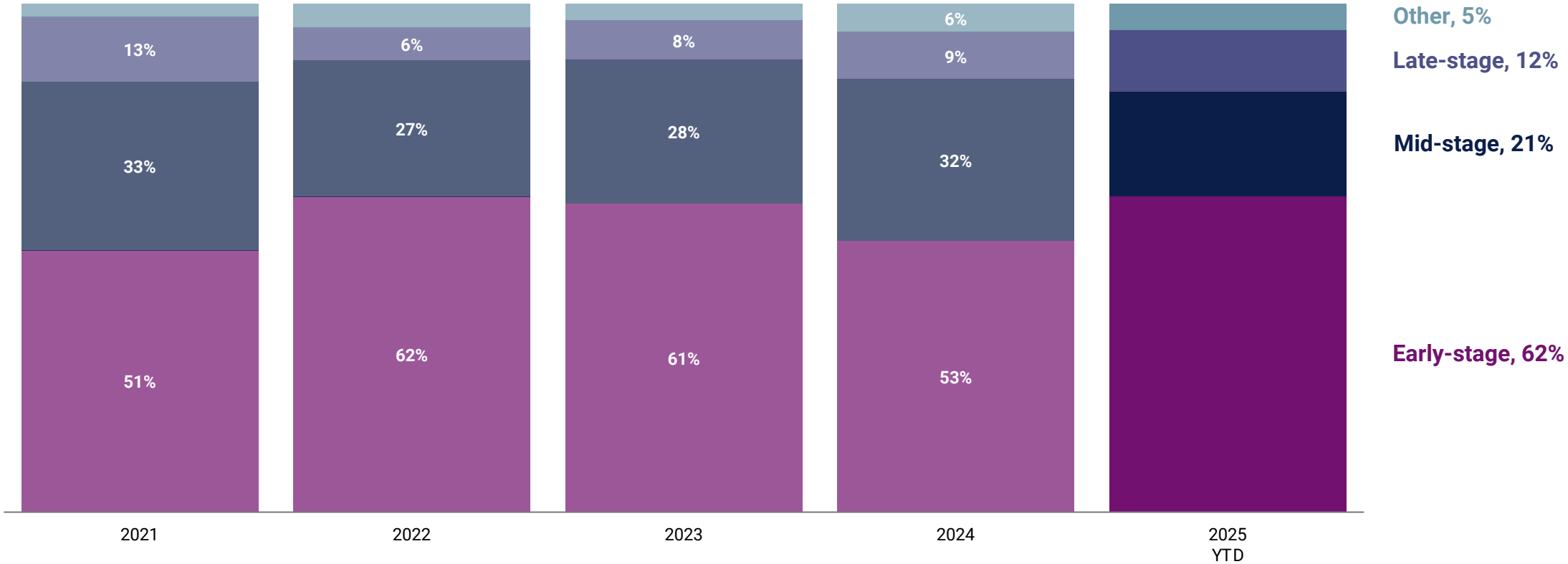
# Quarterly deals by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



## Retail Tech: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Apptronik</b>	<b>\$403M</b>	<b>Series A</b> 2025-02-12	N/A	Google Ventures, Japan Post Capital, Ryder Ventures	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics	27.9%
2	<b>Whatnot</b>	<b>\$265M</b>	<b>Series E</b> 2025-01-08	\$5.0B	CapitalG	United States	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	18.3%
3	<b>NEURA Robotics</b>	<b>\$123M</b>	<b>Series B</b> 2025-01-15	N/A	Delta Electronics Capital, Volvo Cars Tech Fund	Germany	Industrials	<b>Machinery &amp; Equipment</b> Robotics	8.5%
4	<b>Fourier</b>	<b>\$109M</b>	<b>Series E</b> 2025-01-07	N/A	Prosperity7 Ventures	China	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing	7.5%
5	<b>netradyne</b>	<b>\$90M</b>	<b>Series D</b> 2025-01-16	\$1.4B	Pavilion Capital, Qualcomm Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	6.2%
6	<b>Geniemode</b>	<b>\$50M</b>	<b>Series C</b> 2025-02-24	N/A	Info Edge Ventures	India	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	3.5%
7	<b>UVeye</b>	<b>\$41M</b>	<b>Series D</b> 2025-01-29	\$800M	UMC Capital	United States	Software (non-internet/mobile)	<b>Security Software</b> N/A	2.8%
8	<b>Relay</b>	<b>\$35M</b>	<b>Series A</b> 2025-02-27	N/A	Prologis Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	2.4%
9	<b>Mediquitous</b>	<b>\$33M</b>	<b>Series D</b> 2025-03-19	\$205M	kt investment, Hana Ventures, Signite Partners	South Korea	Internet	<b>E-Commerce</b> Marketplace	2.3%
10	<b>Shippeo</b>	<b>\$30M</b>	<b>Series D</b> 2025-01-15	N/A	NGP Capital, Yamaha Motor Ventures, Bpifrance Digital Venture	France	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	2.1%

## Retail Tech: Top investors by company count in Q1'25

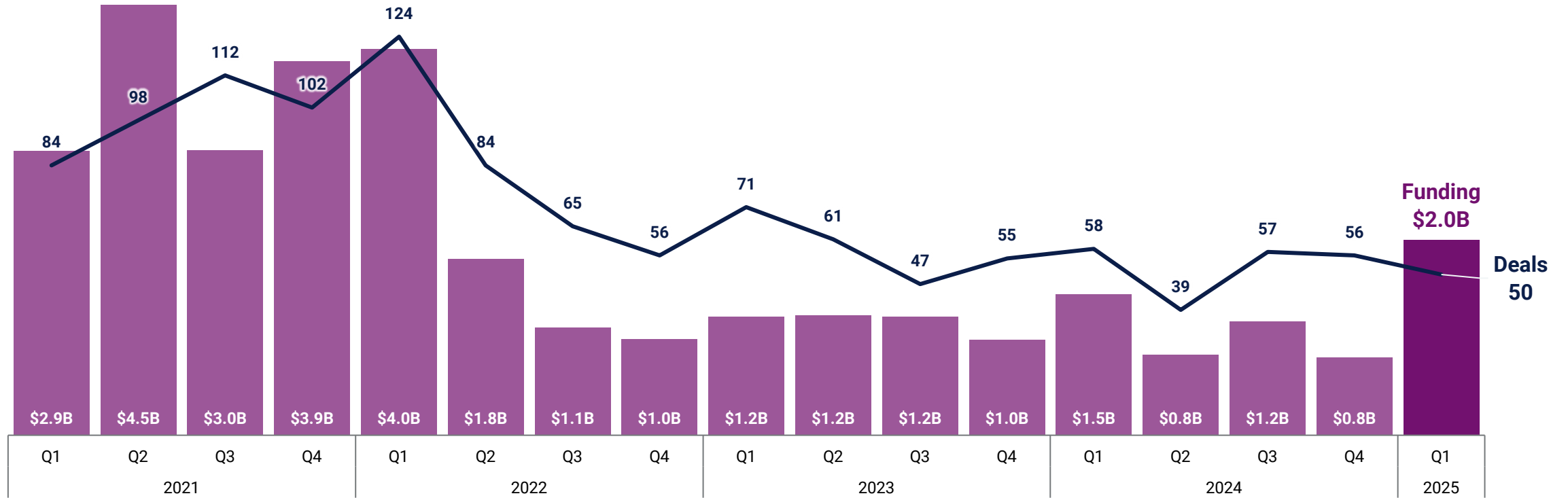
Investor	Company Count	Investor Group	Country
1 <b>Japan Post Capital</b>	<b>3</b>	CVC	Japan
1 <b>Kakao Ventures</b>	<b>3</b>	CVC	South Korea
1 <b>NGP Capital</b>	<b>3</b>	CVC	United States
4 <b>Info Edge Ventures</b>	<b>2</b>	CVC	India
4 <b>DG Daiwa Ventures</b>	<b>2</b>	CVC	Japan
4 <b>Google Ventures</b>	<b>2</b>	CVC	United States
4 <b>Norrsken VC</b>	<b>2</b>	CVC	Sweden
4 <b>KB Investment</b>	<b>2</b>	CVC	South Korea
4 <b>Prosus Ventures</b>	<b>2</b>	CVC	Netherlands
4 <b>China Merchants Venture</b>	<b>2</b>	CVC	China

Sector Spotlights | Q1 2025

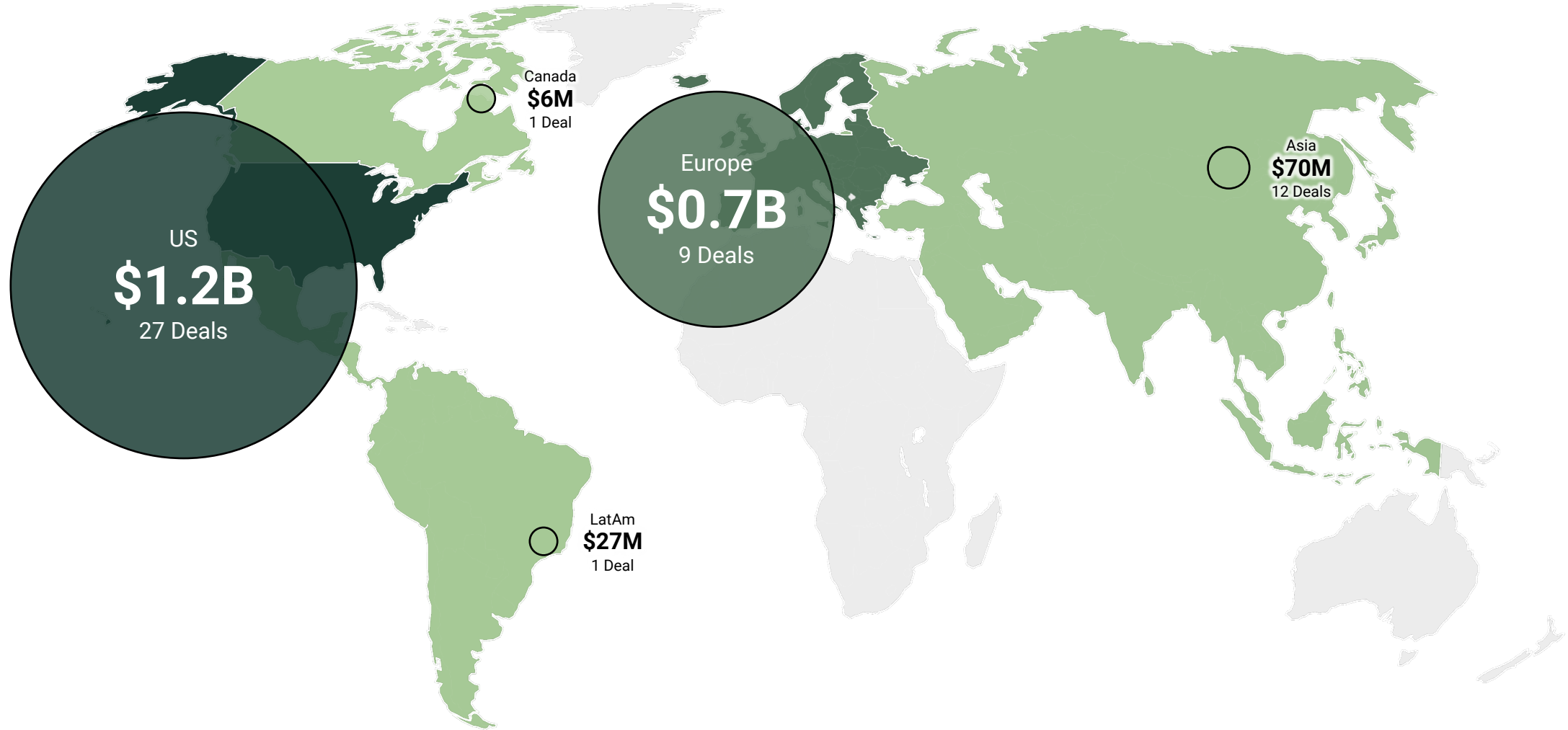
# Digital Health



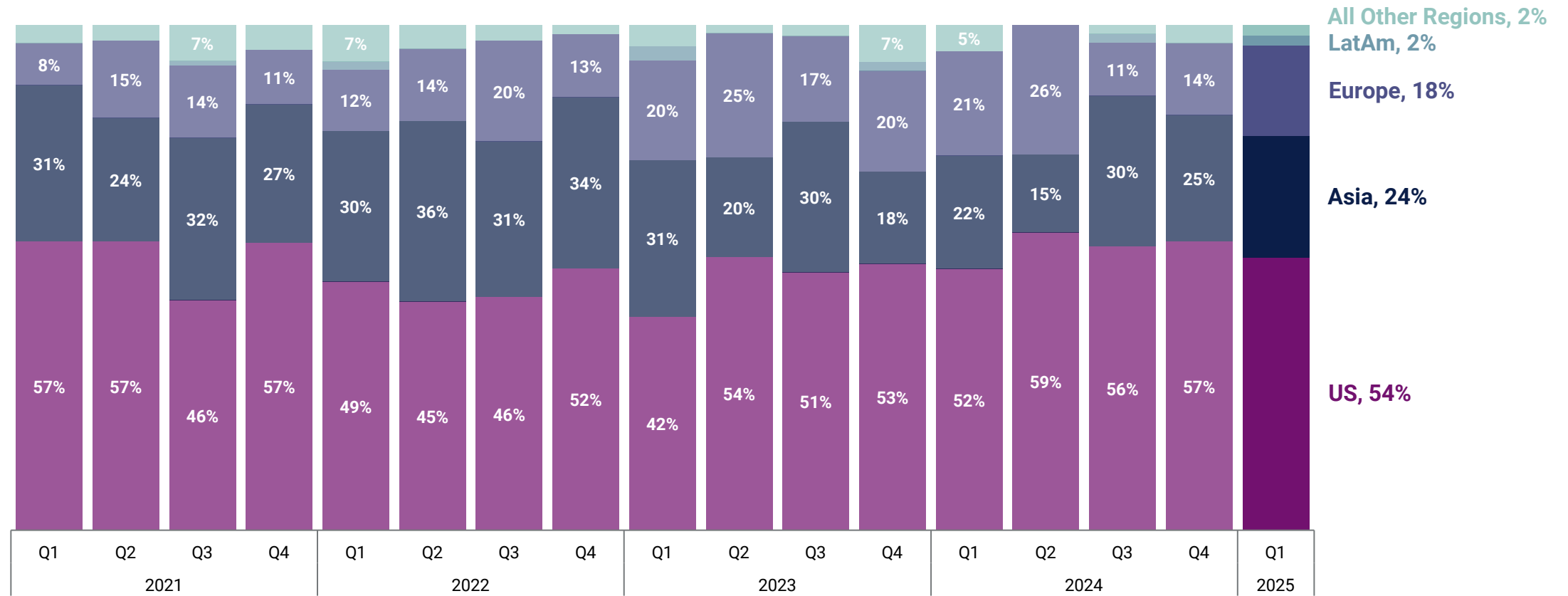
# Quarterly equity funding & deals



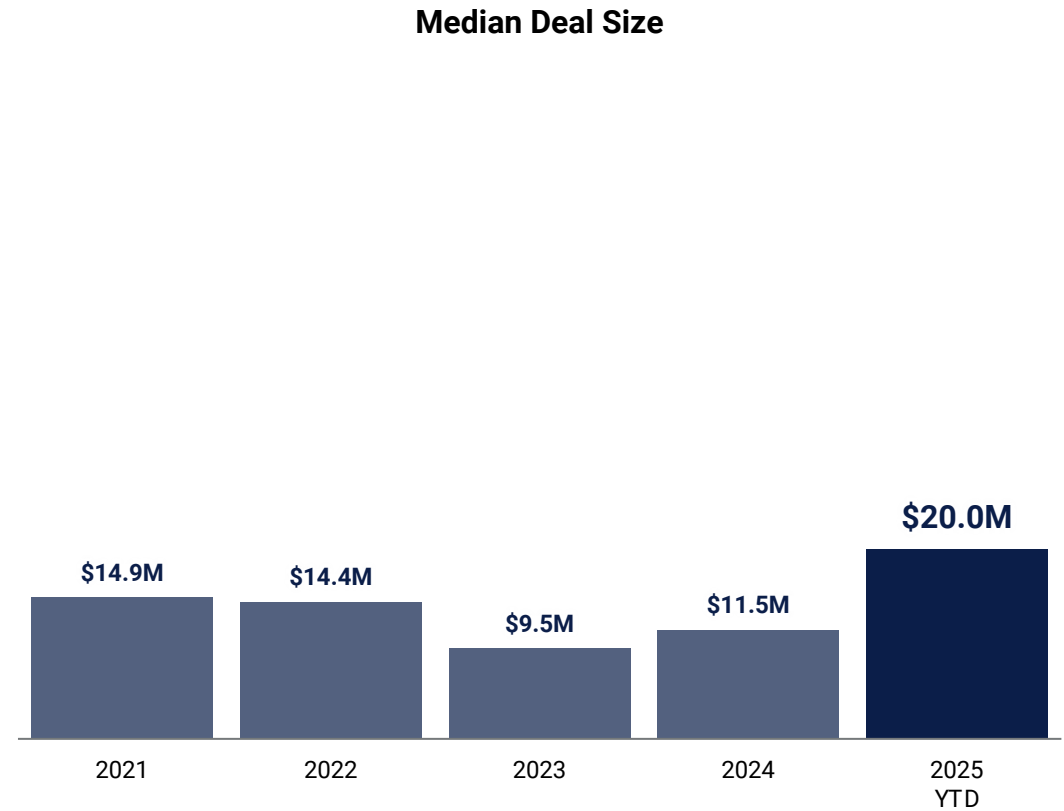
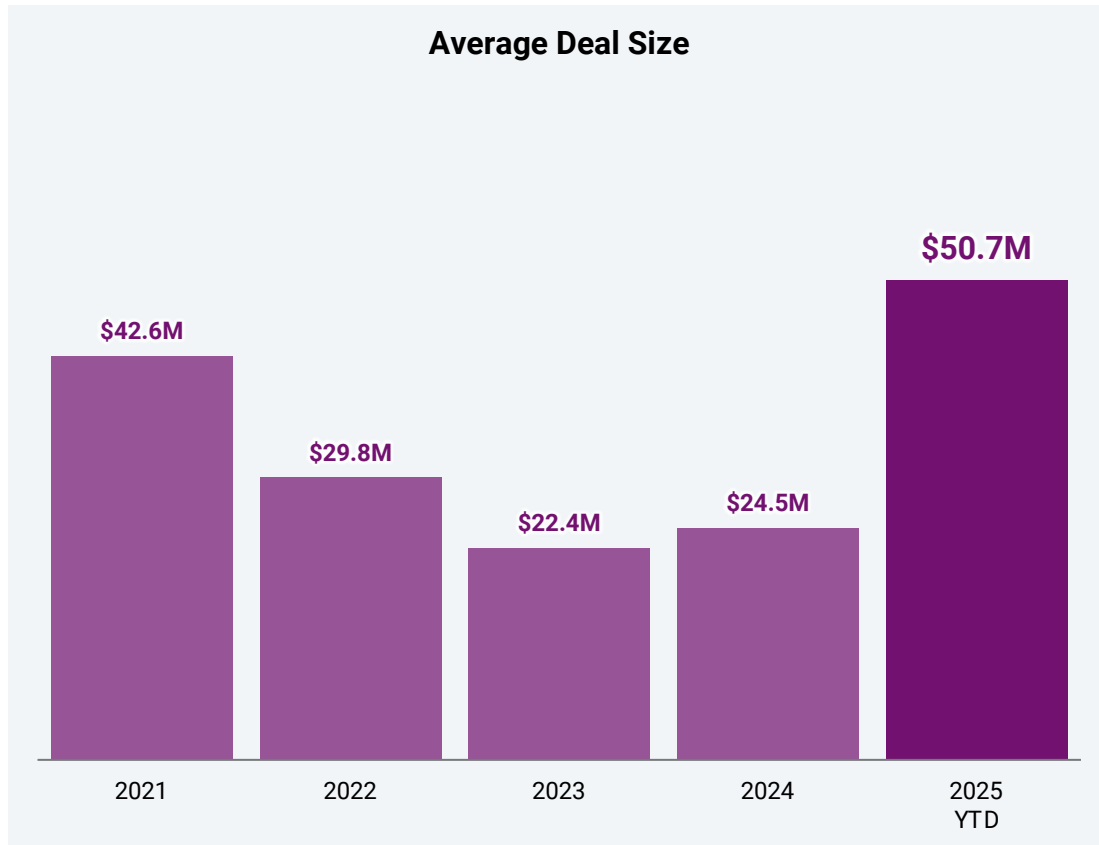
## Funding & deals by global region in Q1'25



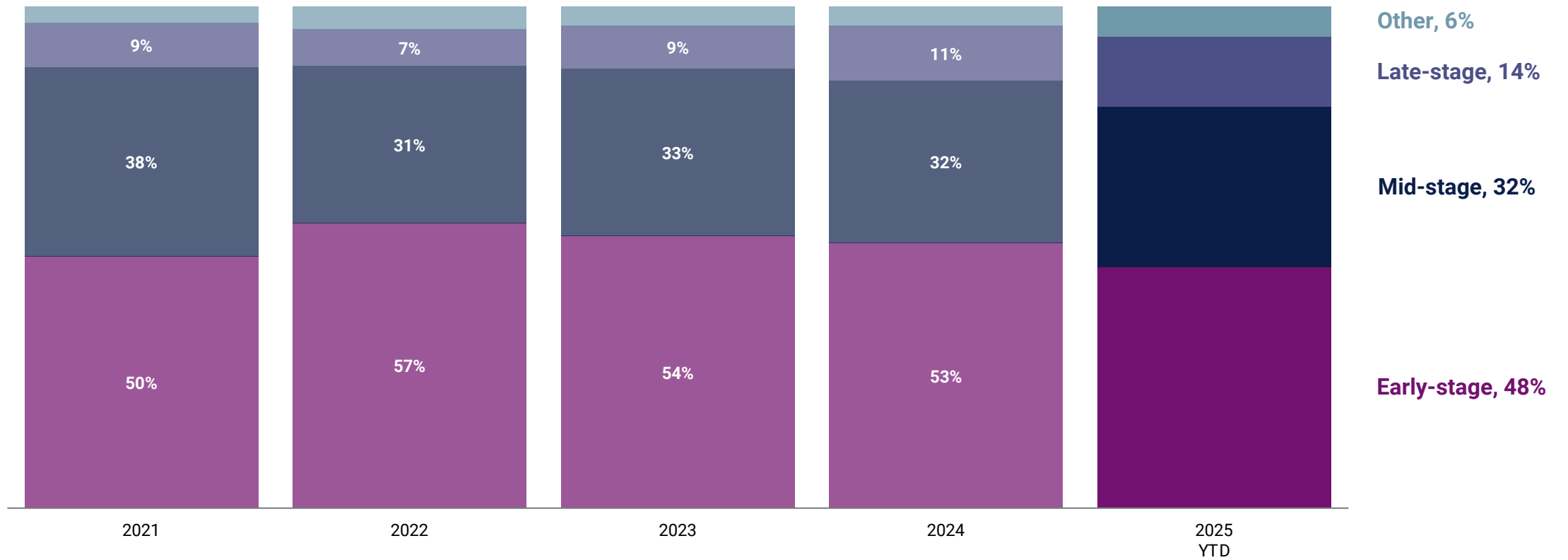
# Quarterly deals by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



## Digital Health: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Isomorphic Laboratories</b>	<b>\$600M</b>	<b>Series A</b> 2025-03-31	N/A	Google Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Healthcare	29.6%
2	<b>Innovaccer</b>	<b>\$275M</b>	<b>Series F</b> 2025-01-09	\$3.5B	M12, Danaher Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	13.6%
3	<b>Abridge</b>	<b>\$250M</b>	<b>Series D</b> 2025-02-17	\$2.8B	CapitalG, CVS Health Ventures, NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	12.3%
4	<b>Hippocratic AI</b>	<b>\$141M</b>	<b>Series B</b> 2025-01-09	\$1.6B	NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	7.0%
5	<b>Saluda Medical</b>	<b>\$100M</b>	<b>Series G</b> 2025-01-10	N/A	Action Potential Venture Capital	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices	4.9%
6	<b>MicroTransponder</b>	<b>\$65M</b>	<b>Series F</b> 2025-03-12	N/A	Action Potential Venture Capital	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices	3.2%
7	<b>Vori Health</b>	<b>\$53M</b>	<b>Series B</b> 2025-03-11	N/A	Intermountain Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	2.6%
8	<b>Quibim</b>	<b>\$50M</b>	<b>Series A</b> 2025-01-28	N/A	GoHub Ventures	Spain	Internet	<b>Internet Software &amp; Services</b> Healthcare	2.5%
9	<b>SafelyYou</b>	<b>\$43M</b>	<b>Series C</b> 2025-01-28	N/A	Qualcomm Ventures, Samsung NEXT	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	2.1%
10	<b>Nobi</b>	<b>\$37M</b>	<b>Series B</b> 2025-01-27	N/A	Angelini Ventures	Belgium	Consumer Products & Services	<b>Consumer Electronics</b> N/A	1.8%

## Digital Health: Top investors by company count in Q1'25

Investor	Company Count	Investor Group	Country
1 <b>Google Ventures</b>	<b>3</b>	CVC	United States
2 <b>The Blue Venture Fund</b>	<b>2</b>	CVC	United States
2 <b>Action Potential Venture Capital</b>	<b>2</b>	CVC	United States
2 <b>McKesson Ventures</b>	<b>2</b>	CVC	United States
2 <b>Intermountain Ventures</b>	<b>2</b>	CVC	United States
2 <b>CVS Health Ventures</b>	<b>2</b>	CVC	United States
2 <b>MultiCare Capital Partners</b>	<b>2</b>	CVC	United States
2 <b>MassMutual Ventures</b>	<b>2</b>	CVC	United States
2 <b>NVentures</b>	<b>2</b>	CVC	United States
2 <b>Angelini Ventures</b>	<b>2</b>	CVC	Italy
2 <b>UPMC Enterprises</b>	<b>2</b>	CVC	United States
2 <b>Mizuho Capital</b>	<b>2</b>	CVC	Japan

Global | Q1 2025

# Geographic Trends

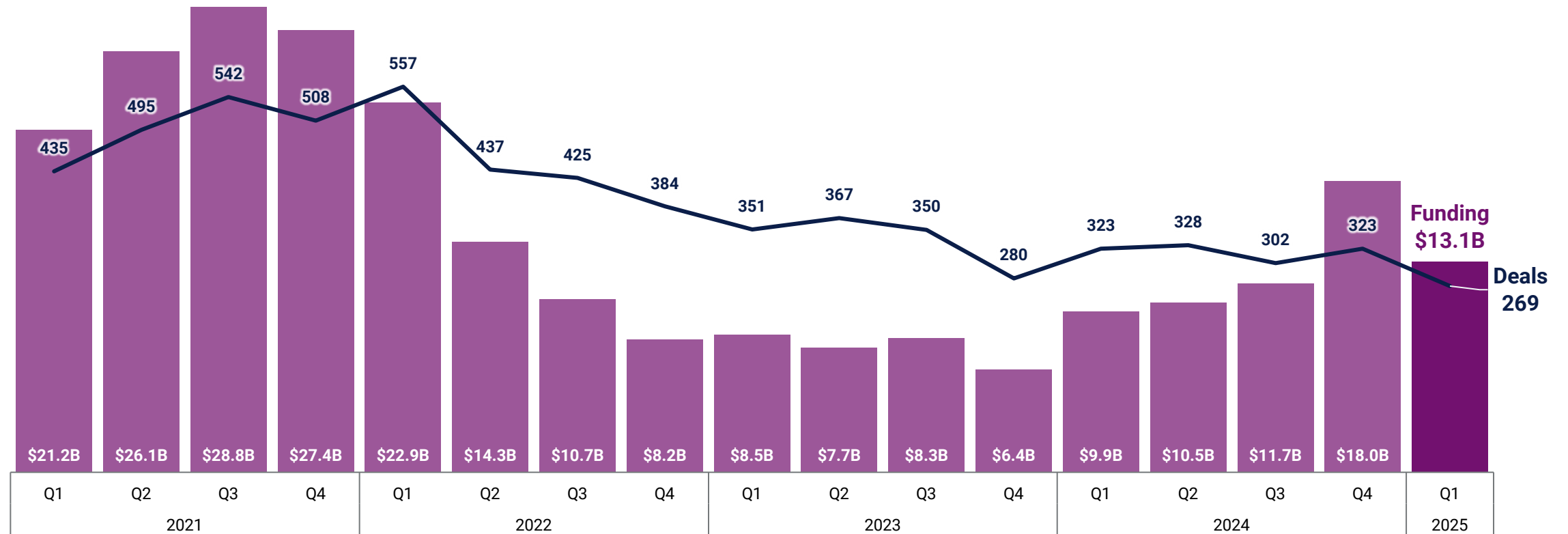




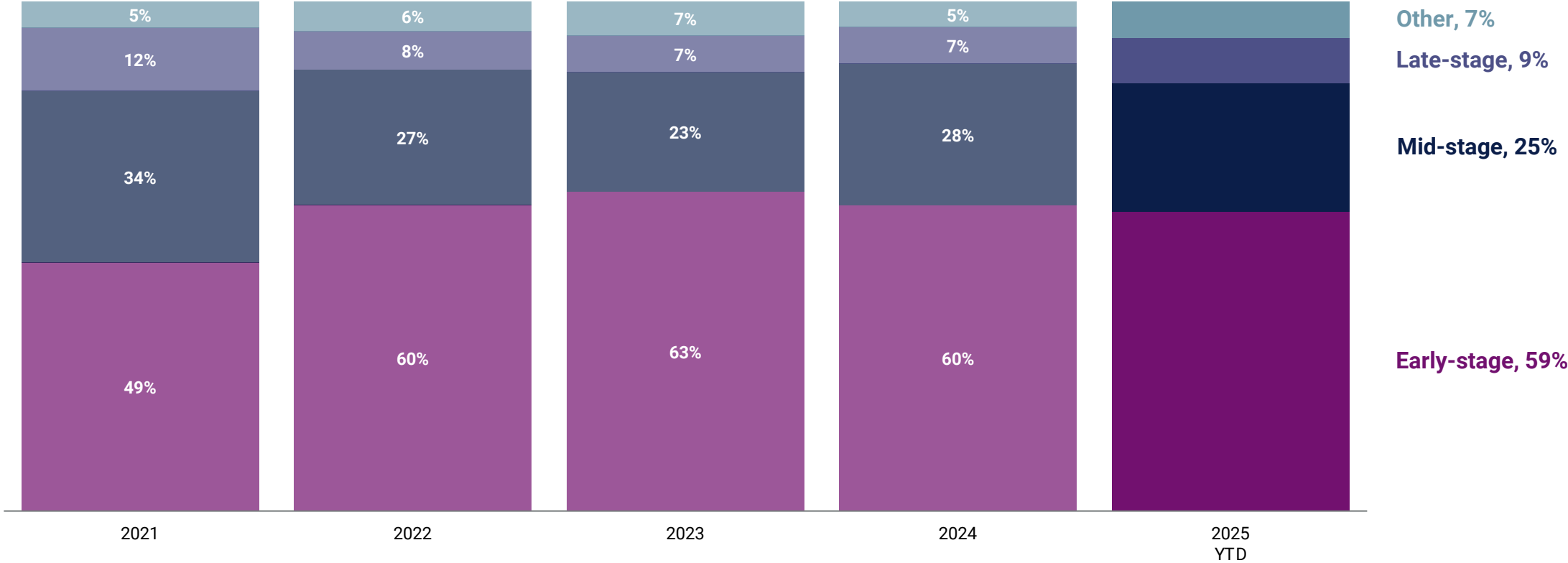
● Geographic Trends | Q1 2025

# ● US Trends

# Quarterly funding & deals



# Annual percent of deals by deal stage



## US: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Anthropic</b>	<b>\$3.5B</b>	Series E 2025-03-03	\$61.5B	Cisco Investments, Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	26.8%
2	<b>NinjaOne</b>	<b>\$500M</b>	Series C 2025-02-24	\$5.0B	CapitalG	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	3.8%
3	<b>Lambda</b>	<b>\$480M</b>	Series D 2025-02-19	\$2.5B	In-Q-Tel, NVentures	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development	3.7%
4	<b>Apptронik</b>	<b>\$403M</b>	Series A 2025-02-12	N/A	Google Ventures, Japan Post Capital, Ryder Ventures	Industrials	<b>Machinery &amp; Equipment</b> Robotics	3.1%
5	<b>Eikon Therapeutics</b>	<b>\$351M</b>	Series D 2025-02-26	\$1.9B	Alexandria Venture Investments	Healthcare	<b>Drug Discovery</b> N/A	2.7%
6	<b>Together AI</b>	<b>\$305M</b>	Series B 2025-02-20	\$3.3B	Prosperity7 Ventures, SK Telecom Ventures, Salesforce Ventures, SE Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.3%
7	<b>Harvey</b>	<b>\$300M</b>	Series D 2025-02-12	\$3.0B	Google Ventures, REV Venture Partners, OpenAI Startup Fund	Internet	<b>Internet Software &amp; Services</b> Legal	2.3%
8	<b>Innovaccer</b>	<b>\$275M</b>	Series F 2025-01-09	\$3.5B	M12, Danaher Ventures	Internet	<b>Internet Software &amp; Services</b> Healthcare	2.1%
9	<b>Whatnot</b>	<b>\$265M</b>	Series E 2025-01-08	\$5.0B	CapitalG	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	2.0%
10	<b>Abridge</b>	<b>\$250M</b>	Series D 2025-02-17	\$2.8B	CapitalG, CVS Health Ventures, NVentures	Internet	<b>Internet Software &amp; Services</b> Healthcare	1.9%
10	<b>Celestial AI</b>	<b>\$250M</b>	Series C 2025-03-11	\$2.5B	AMD Ventures	Internet	<b>Internet Software &amp; Services</b> Networking & Connectivity	1.9%

## US: Top investors by company count in Q1'25

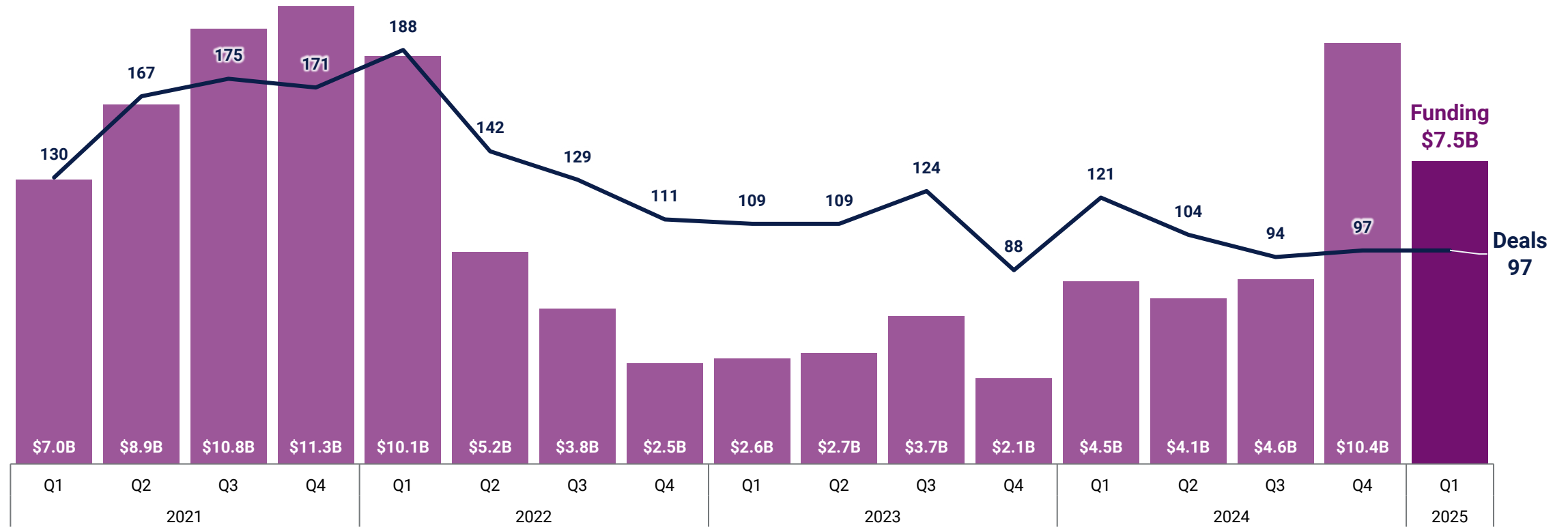
Investor	Company Count	Investor Group	Country
1 <b>Google Ventures</b>	<b>17</b>	CVC	United States
2 <b>In-Q-Tel</b>	<b>11</b>	CVC	United States
3 <b>Intel Capital</b>	<b>10</b>	CVC	United States
4 <b>Coinbase Ventures</b>	<b>9</b>	CVC	United States
5 <b>NVentures</b>	<b>7</b>	CVC	United States
5 <b>Samsung NEXT</b>	<b>7</b>	CVC	United States
7 <b>Bloomberg Beta</b>	<b>6</b>	CVC	United States
7 <b>M12</b>	<b>6</b>	CVC	United States

US | Q1 2025

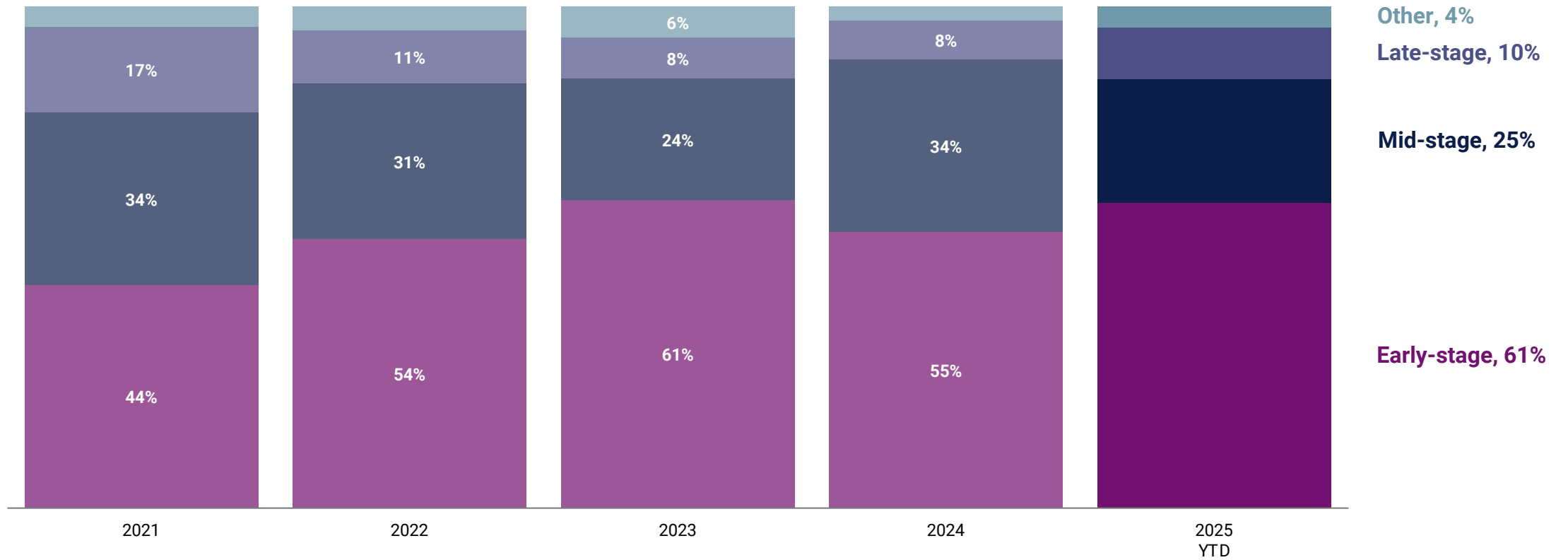
# Silicon Valley



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Silicon Valley: Top equity deals in Q1'25

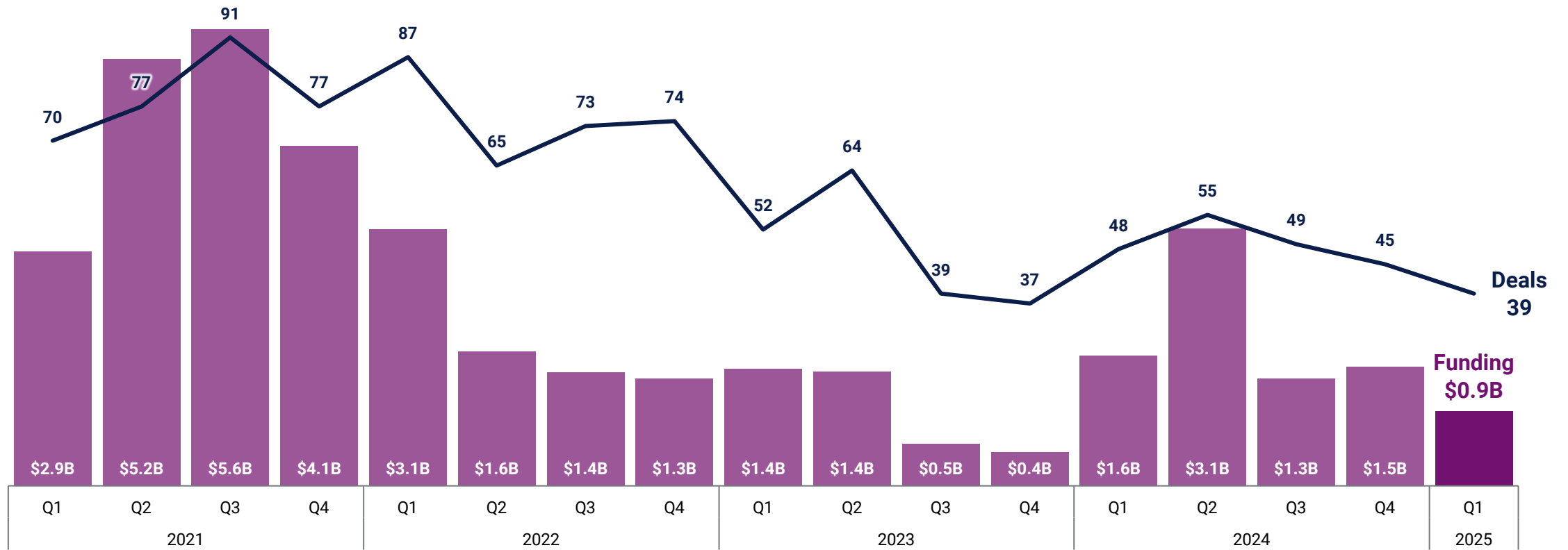
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Anthropic</b>	<b>\$3.5B</b>	Series E 2025-03-03	\$61.5B	Cisco Investments, Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	46.6%
2	<b>Lambda</b>	<b>\$480M</b>	Series D 2025-02-19	\$2.5B	In-Q-Tel, NVentures	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development	6.4%
3	<b>Eikon Therapeutics</b>	<b>\$351M</b>	Series D 2025-02-26	\$1.9B	Alexandria Venture Investments	Healthcare	<b>Drug Discovery</b> N/A	4.7%
4	<b>Together AI</b>	<b>\$305M</b>	Series B 2025-02-20	\$3.3B	Prosperity7 Ventures, SK Telecom Ventures, Salesforce Ventures, SE Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	4.1%
5	<b>Harvey</b>	<b>\$300M</b>	Series D 2025-02-12	\$3.0B	Google Ventures, REV Venture Partners, OpenAI Startup Fund	Internet	<b>Internet Software &amp; Services</b> Legal	4.0%

US | Q1 2025

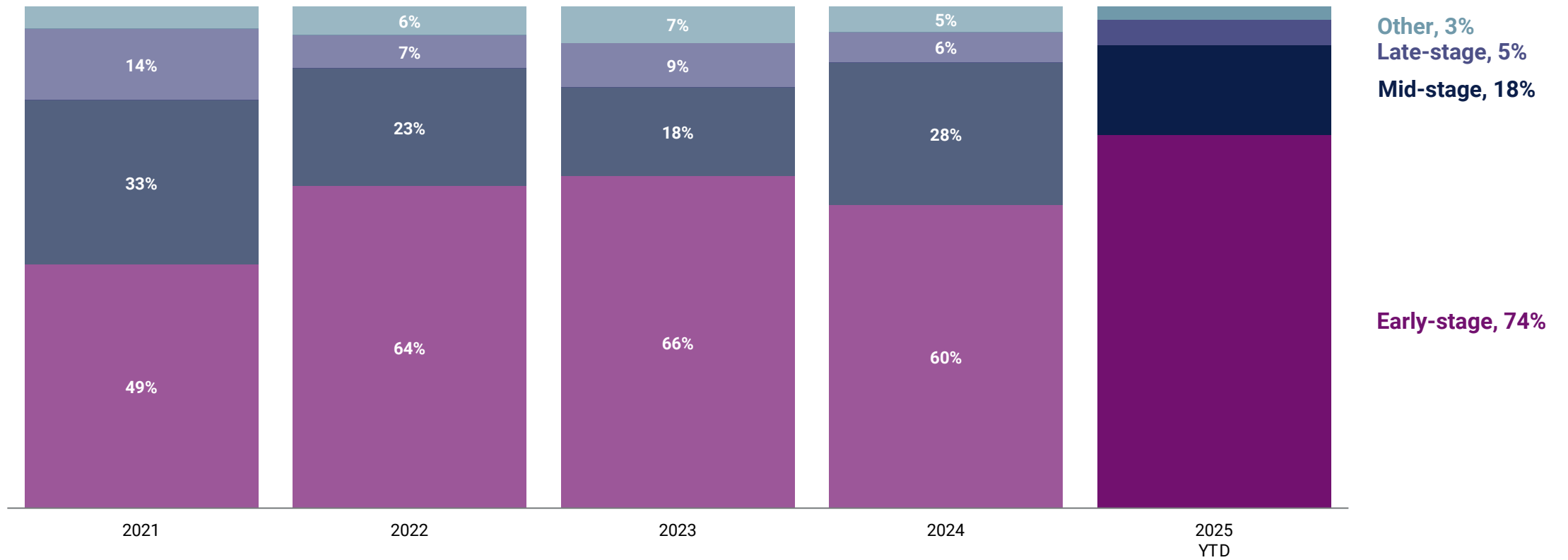
# New York



# Quarterly funding & deals



# Annual percent of deals by deal stage

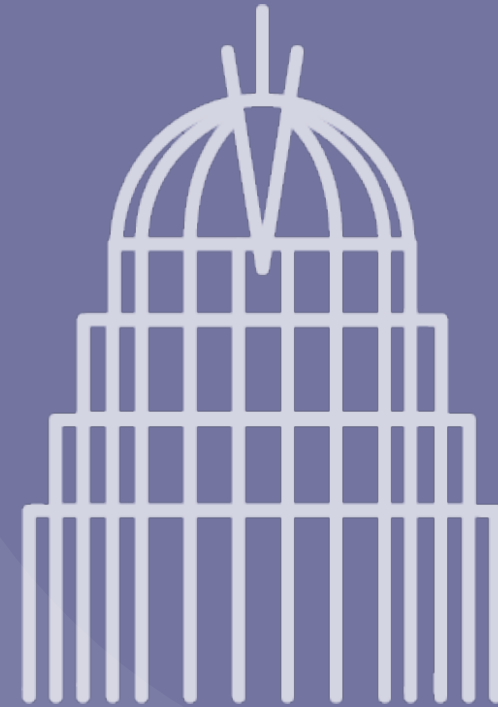


# New York: Top equity deals in Q1'25

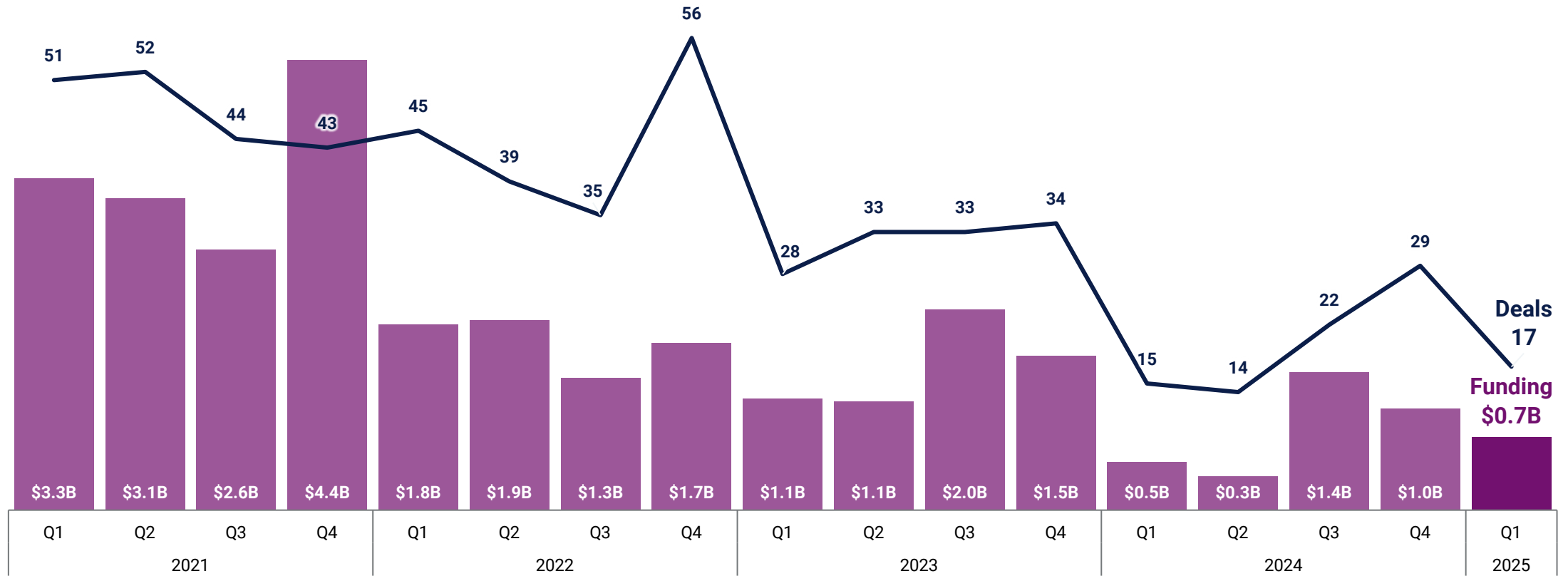
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	ElevenLabs	\$180M	Series C 2025-01-24	\$3.3B	Salesforce Ventures	Internet	Internet Software & Services Content Management	19.8%
2	Reflection AI	\$105M	Series A 2025-03-07	\$555M	NVentures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	11.6%
3	Augury	\$75M	Series F 2025-02-19	N/A	Qualcomm Ventures, Munich Re Ventures, SE Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	8.3%
3	Normunity	\$75M	Series B 2025-01-13	N/A	Pfizer Venture Investments, Taiho Ventures, Sanofi Ventures, Regeneron Ventures	Healthcare	Biotechnology N/A	8.3%
5	Graphite	\$52M	Series B 2025-03-18	N/A	Shopify Ventures	Internet	Internet Software & Services Application & Data Integration	5.7%

US | Q1 2025

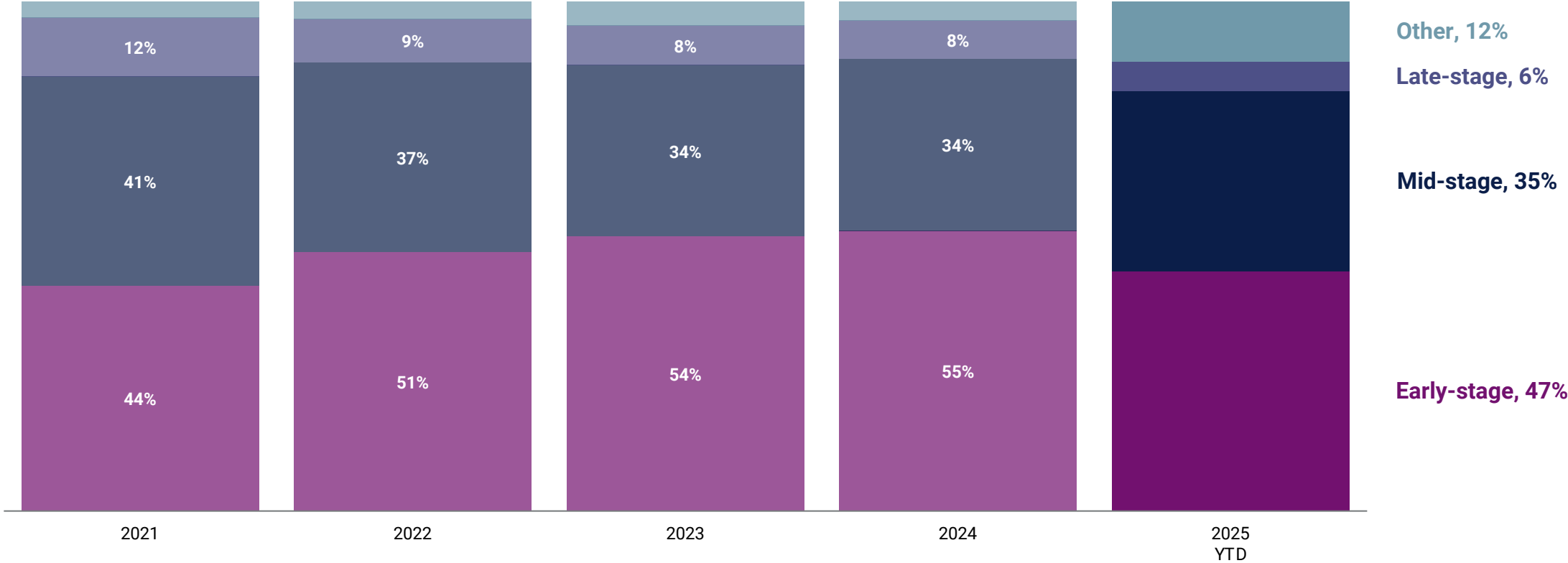
# Boston



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Boston: Top equity deals in Q1'25

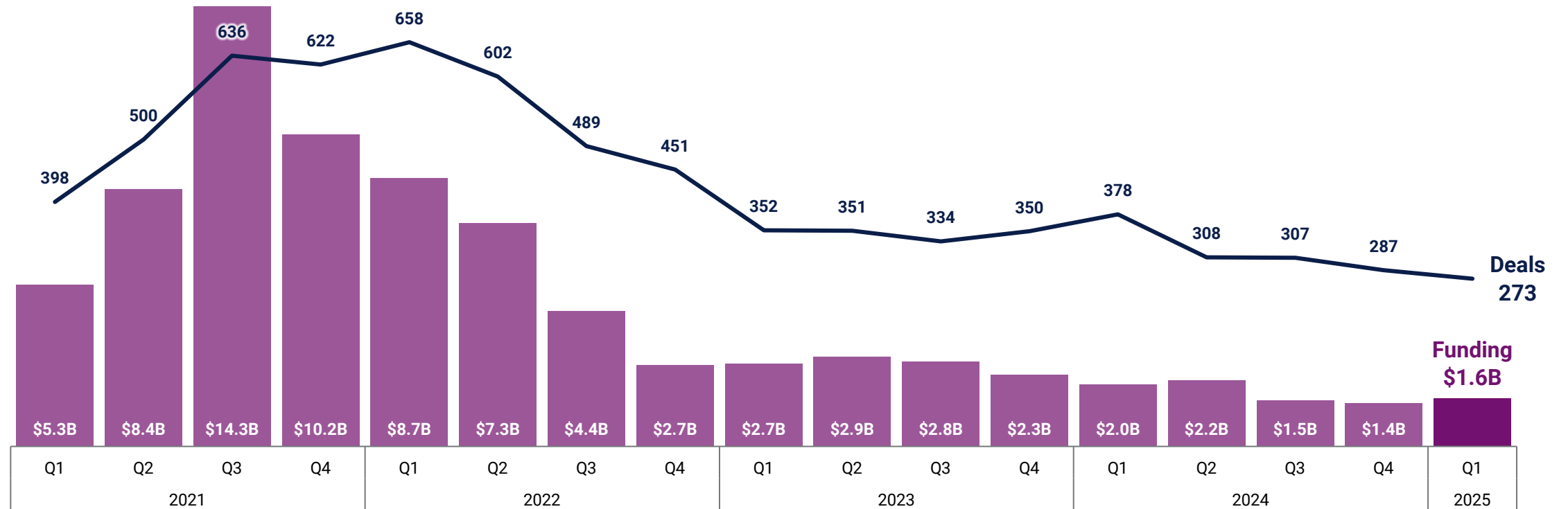
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>QuEra Computing</b>	<b>\$230M</b>	Series B 2025-02-11	\$1.0B	Sabanci Ventures	Computer Hardware & Services	<b>Supercomputers</b> N/A	31.8%
2	<b>Abcuro</b>	<b>\$200M</b>	Series C 2025-02-12	N/A	Sanofi Ventures, Mass General Brigham Ventures	Healthcare	<b>Biotechnology</b> N/A	27.7%
3	<b>Atalanta Therapeutics</b>	<b>\$97M</b>	Series B 2025-01-28	N/A	Sanofi Ventures, Novartis Venture Funds	Healthcare	<b>Biotechnology</b> N/A	13.4%
4	<b>VEIR</b>	<b>\$75M</b>	Series B 2025-01-28	N/A	Munich Re Ventures, M12, National Grid Partners	Energy & Utilities	<b>Electric</b> Transmission & Distribution	10.4%
5	<b>Via</b>	<b>\$28M</b>	Series B 2025-02-24	N/A	BMW i Ventures, MassMutual Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	3.9%

Geographic Trends | Q1 2025

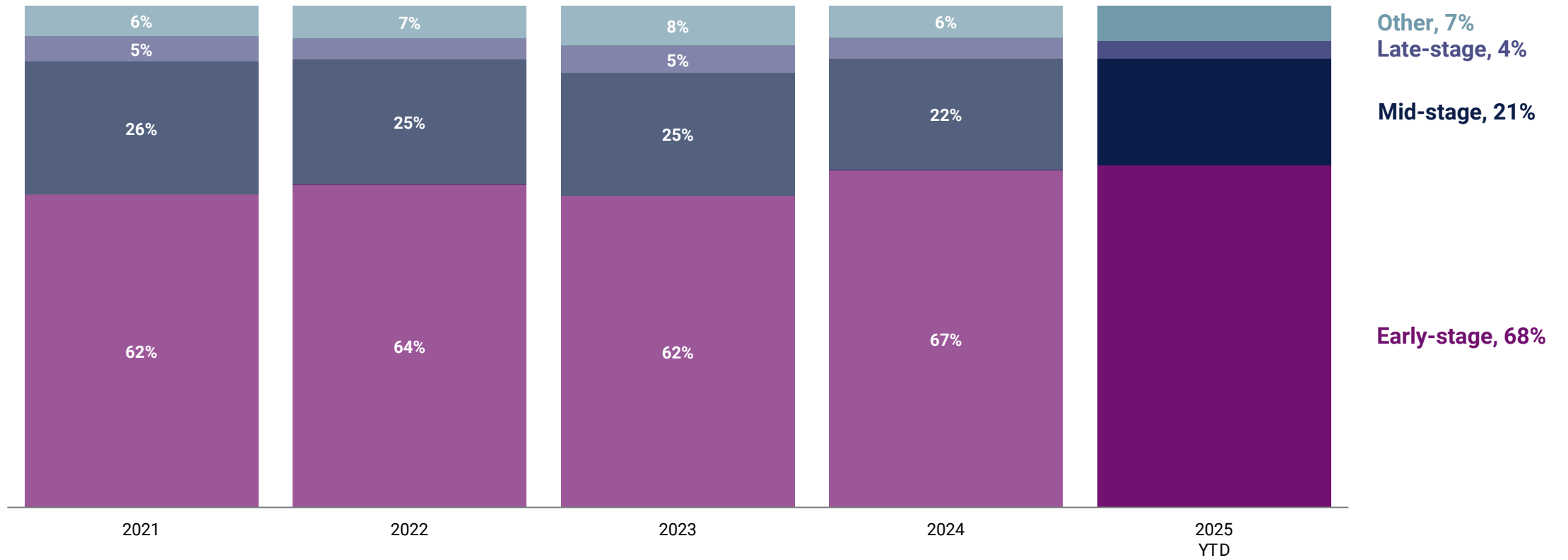
# Asia Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Asia: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Fourier</b>	<b>\$109M</b>	Series E 2025-01-07	N/A	Prosperity7 Ventures	China	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing	7.0%
2	<b>Spirit AI</b>	<b>\$73M</b>	Seed VC 2025-03-31	N/A	Prosperity7 Ventures, China Merchants Venture	China	Industrials	<b>Machinery &amp; Equipment</b> Robotics	4.7%
2	<b>Wrtn Technologies</b>	<b>\$73M</b>	Series B 2025-03-30	N/A	Woori Venture Partners	South Korea	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	4.7%
4	<b>Cornerstone Robotics</b>	<b>\$68M</b>	Series C 2025-01-13	N/A	Longzhu Capital	China	Healthcare	<b>Medical Devices &amp; Equipment</b> Surgical Devices	4.4%
5	<b>SpotDraft</b>	<b>\$54M</b>	Series B 2025-02-12	N/A	Prosus Ventures	India	Internet	<b>Internet Software &amp; Services</b> Legal	3.5%
6	<b>ArkEdge Space</b>	<b>\$52M</b>	Series B 2025-02-04	N/A	Mizuho Capital, SMBC Venture Capital, Shizuoka Capital, for Startups Capital, Hulic Startup, Mirai Sozo Capital	Japan	Industrials	<b>Aerospace &amp; Defense</b> N/A	3.3%
7	<b>Geniemode</b>	<b>\$50M</b>	Series C 2025-02-24	N/A	Info Edge Ventures	India	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	3.2%
8	<b>Reco</b>	<b>\$40M</b>	Series C 2025-03-31	N/A	INGKA Investments	South Korea	Internet	<b>Internet Software &amp; Services</b> Environment	2.5%
8	<b>RedotPay</b>	<b>\$40M</b>	Series A 2025-03-14	N/A	Galaxy Ventures	Hong Kong	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.6%
8	<b>Scimplify</b>	<b>\$40M</b>	Series B 2025-03-12	\$150M	Bertelsmann India Investments	India	Industrials	<b>Basic Materials</b> Specialty Chemicals	2.6%

## Asia: Top investors by company count in Q1'25

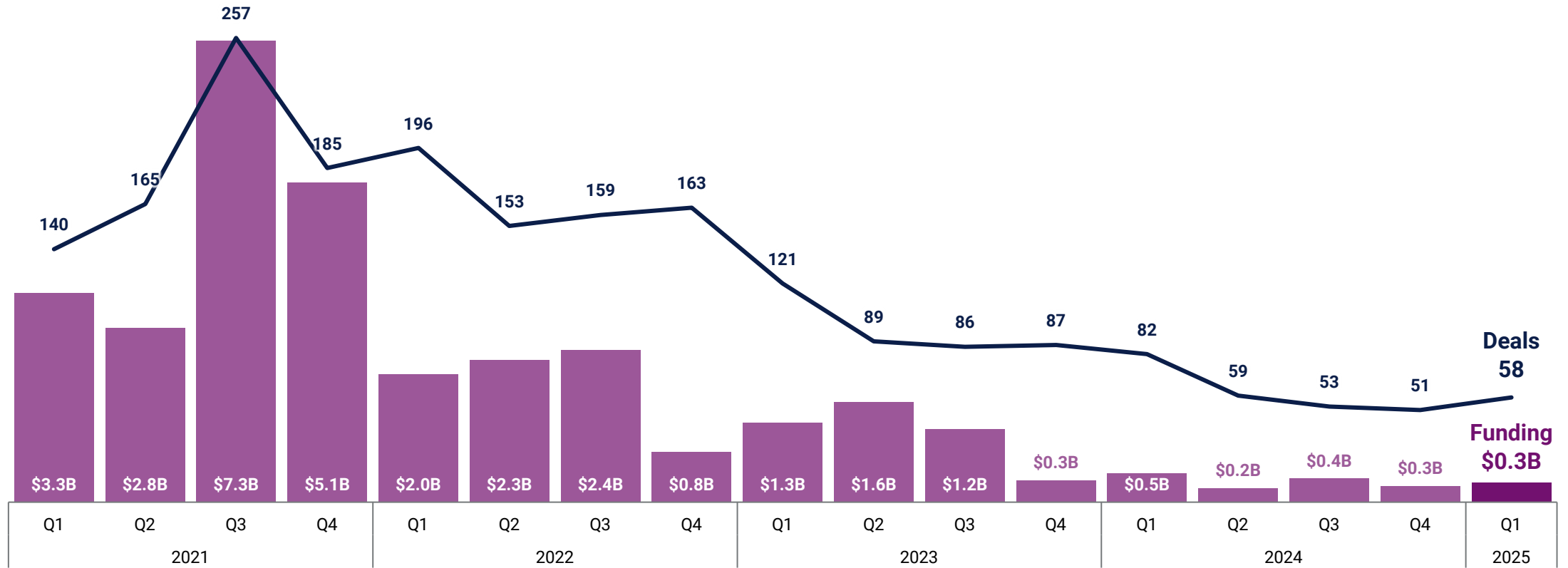
Investor	Company Count	Investor Group	Country
1 Mitsubishi UFJ Capital	15	CVC	Japan
1 SMBC Venture Capital	15	CVC	Japan
3 Mizuho Capital	11	CVC	Japan
4 DG Daiwa Ventures	6	CVC	Japan
4 Delight Ventures	6	CVC	Japan
4 Samsung Ventures	6	CVC	South Korea
4 WAED Ventures	6	CVC	Saudi Arabia

Asia | Q1 2025

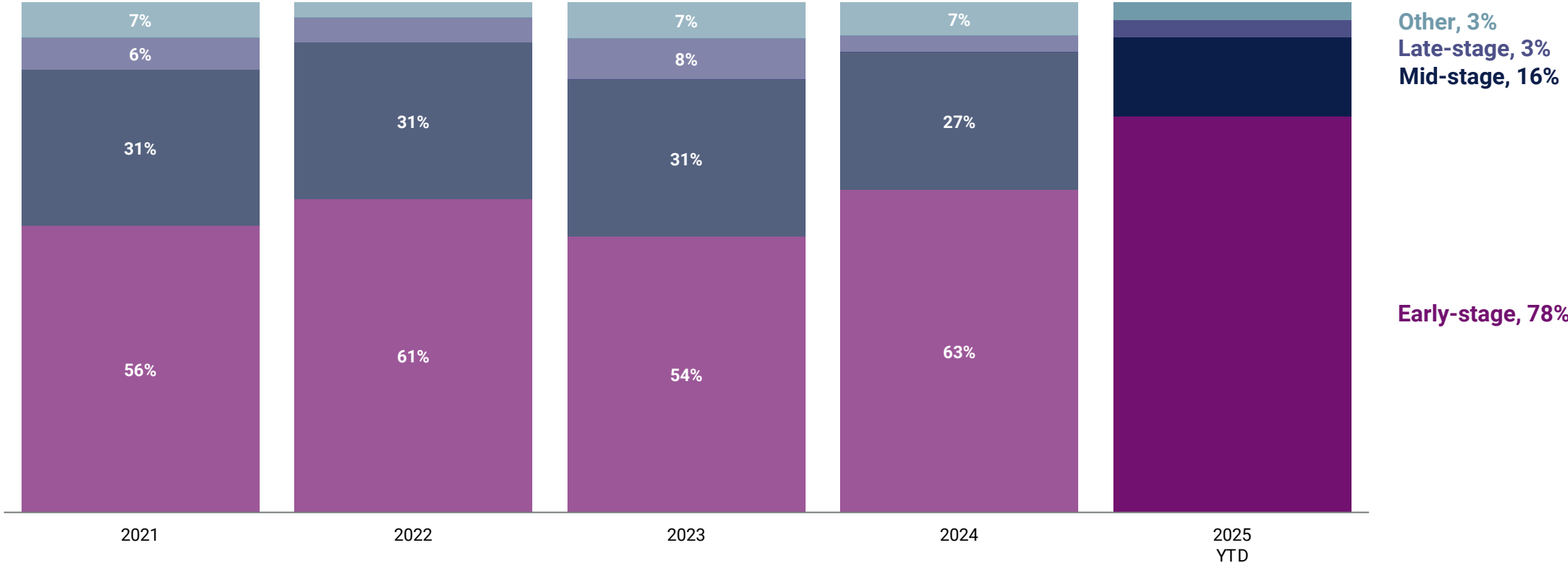
# China



# Quarterly funding & deals



# Annual percent of deals by deal stage



# China: Top equity deals in Q1'25

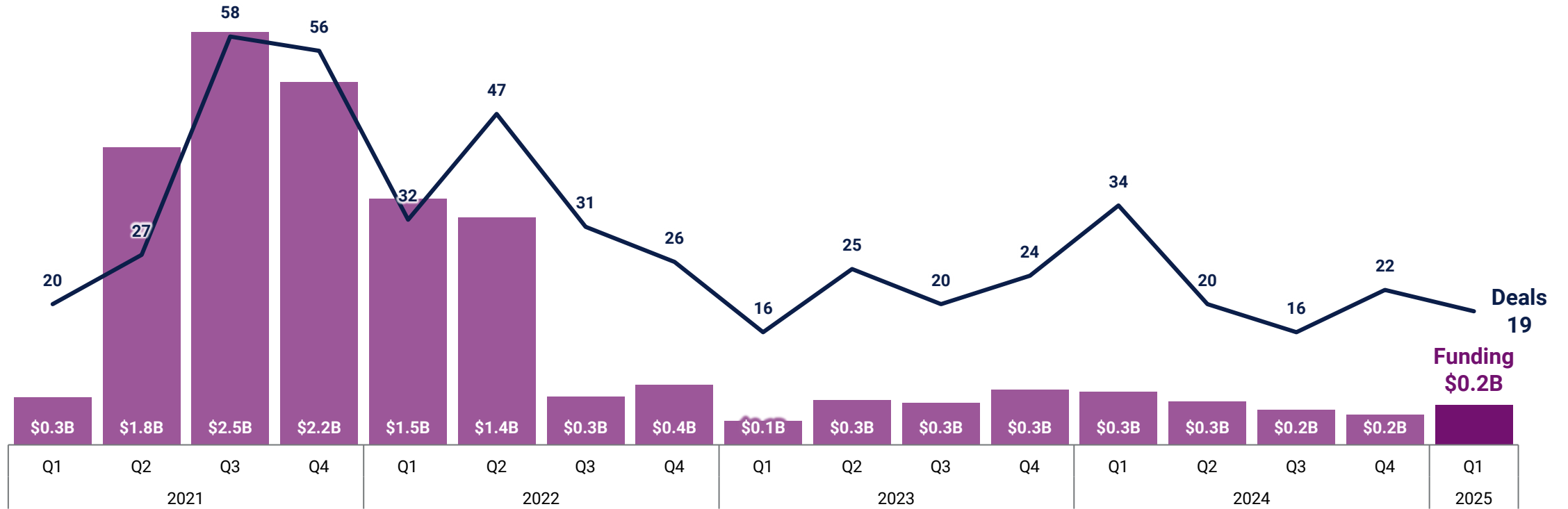
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Fourier</b>	<b>\$109M</b>	<b>Series E</b> 2025-01-07	N/A	Prosperity7 Ventures	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing	35.9%
2	<b>Spirit AI</b>	<b>\$73M</b>	<b>Seed VC</b> 2025-03-31	N/A	Prosperity7 Ventures, China Merchants Venture	Industrials	<b>Machinery &amp; Equipment</b> Robotics	23.9%
3	<b>Cornerstone Robotics</b>	<b>\$68M</b>	<b>Series C</b> 2025-01-13	N/A	Longzhu Capital	Healthcare	<b>Medical Devices &amp; Equipment</b> Surgical Devices	22.4%
4	<b>Enlogics</b>	<b>\$21M</b>	<b>Series A</b> 2025-03-01	N/A	InnoPinnacle Fund	Healthcare	<b>Biotechnology</b> N/A	6.8%
5	<b>Accropeutics</b>	<b>\$12M</b>	<b>Series B</b> 2025-03-14	N/A	Hefei Hi-Tech Investment	Healthcare	<b>Drug Development</b> N/A	3.9%
6	<b>EASPEED</b>	<b>\$8M</b>	<b>Series B</b> 2025-01-17	N/A	Hefei Hi-Tech Investment	Electronics	<b>Electronic Test, Measurement &amp; Monitoring</b> N/A	2.6%
7	<b>Eyubot</b>	<b>\$7M</b>	<b>Series A</b> 2025-03-06	N/A	TCL Capital	Industrials	<b>Machinery &amp; Equipment</b> Robotics	2.3%
7	<b>VelaVigo</b>	<b>\$7M</b>	<b>Series A</b> 2025-01-02	N/A	Legend Star	Healthcare	<b>Drug Development</b> N/A	2.3%

Asia | Q1 2025

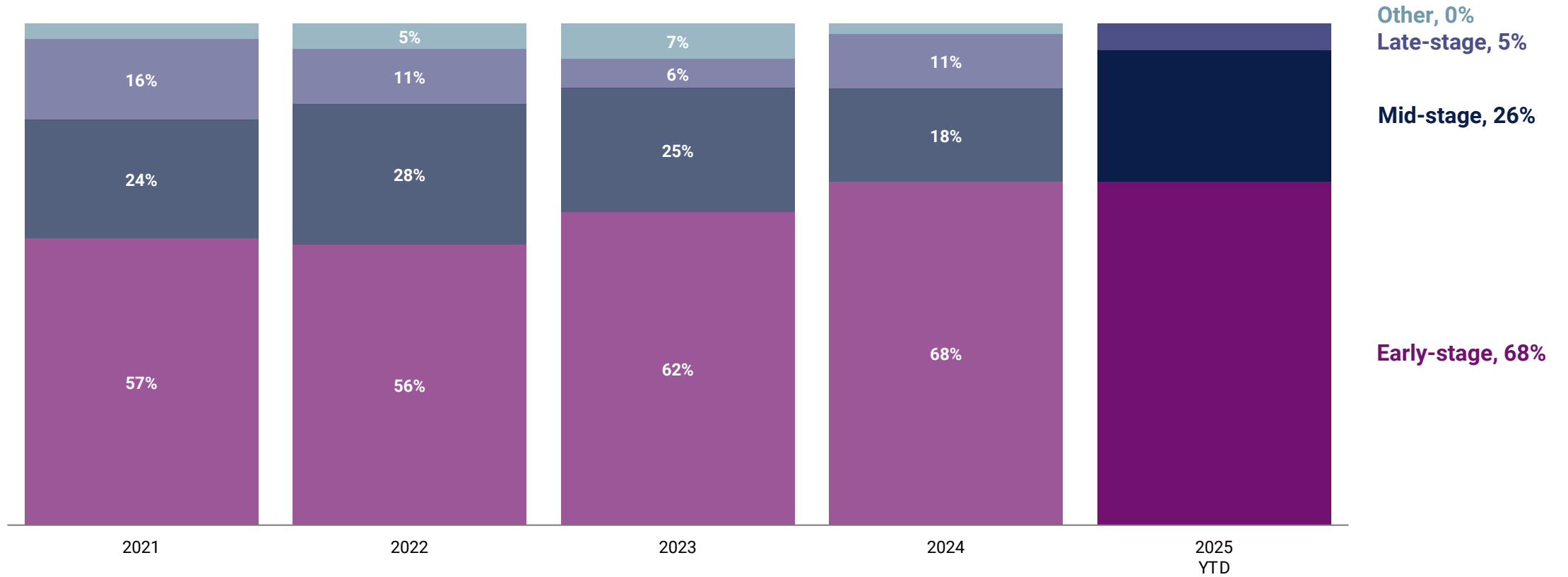
# India



# Quarterly funding & deals



# Annual percent of deals by deal stage



## India: Top equity deals in Q1'25

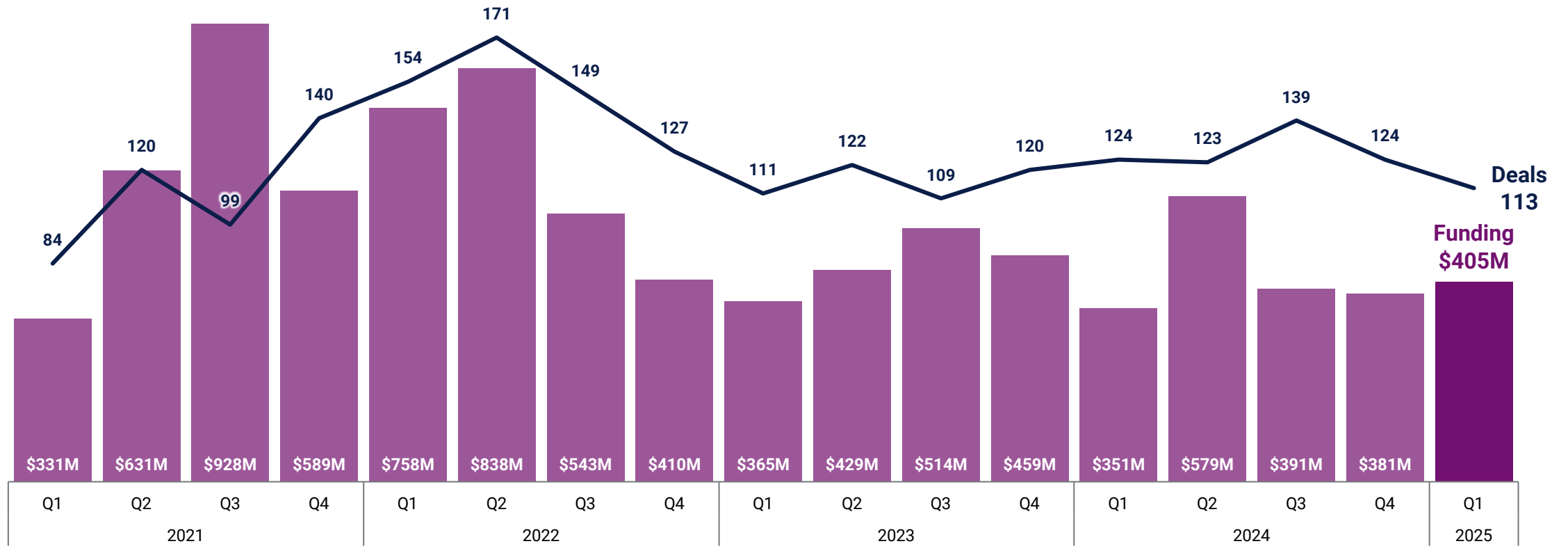
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>SpotDraft</b>	<b>\$54M</b>	Series B 2025-02-12	N/A	Prosus Ventures	Internet	<b>Internet Software &amp; Services</b> Legal	22.2%
2	<b>Geniemode</b>	<b>\$50M</b>	Series C 2025-02-24	N/A	Info Edge Ventures	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	20.6%
3	<b>Scimplify</b>	<b>\$40M</b>	Series B 2025-03-12	\$150M	Bertelsmann India Investments	Industrials	<b>Basic Materials</b> Specialty Chemicals	16.5%
4	<b>Captain Fresh</b>	<b>\$29M</b>	Series C 2025-01-31	N/A	Prosus Ventures	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	11.9%
5	<b>Ati Motors</b>	<b>\$20M</b>	Series B 2025-01-03	N/A	NGP Capital	Industrials	<b>Machinery &amp; Equipment</b> Robotics	8.2%

Asia | Q1 2025

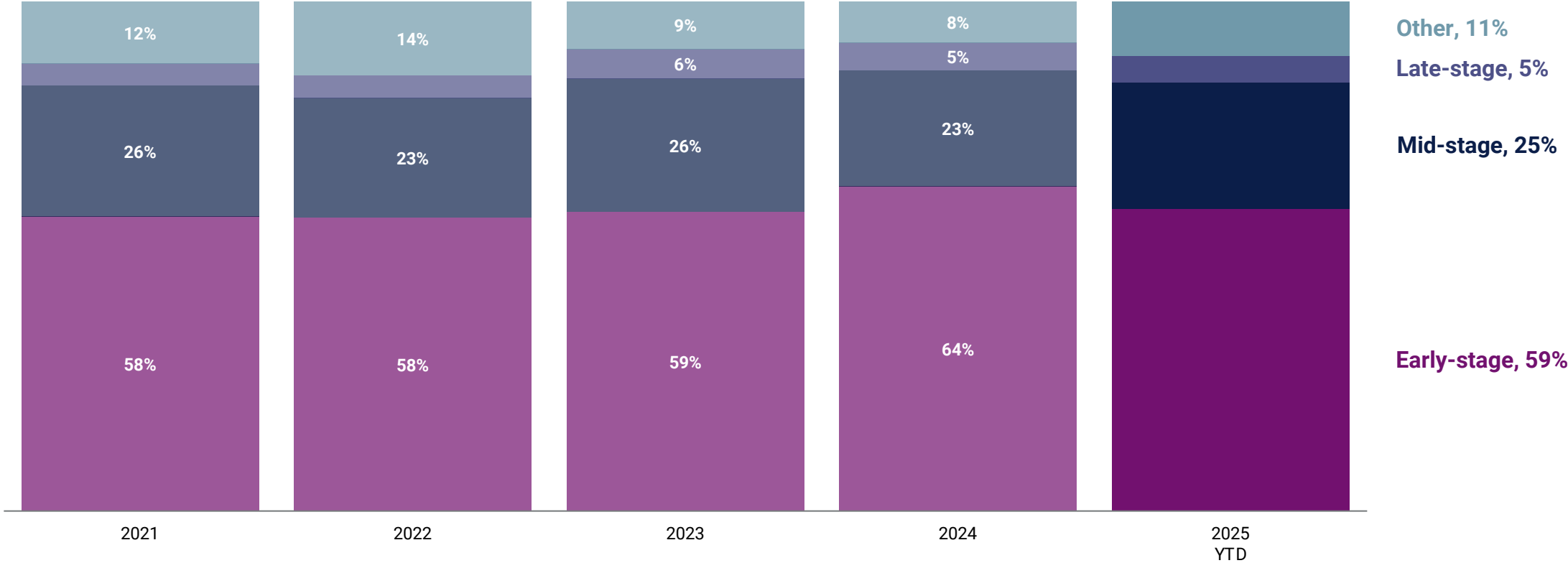
# Japan



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Japan: Top equity deals in Q1'25

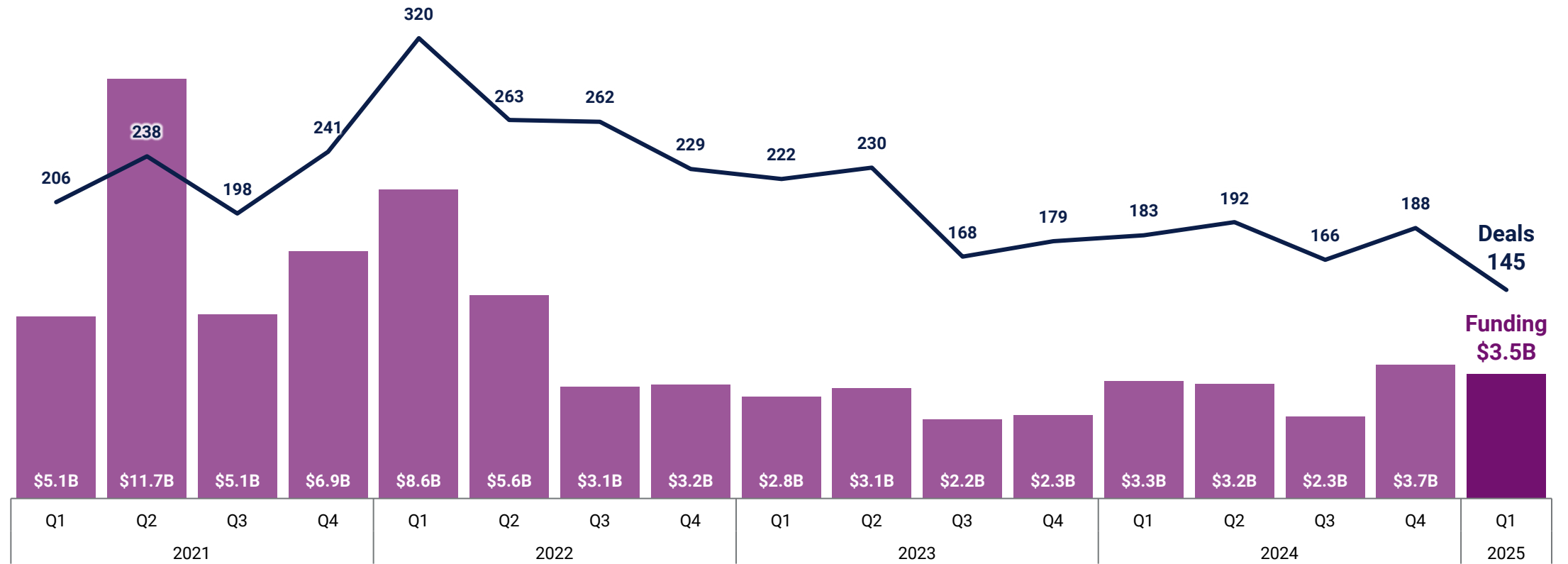
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>ArkEdge Space</b>	<b>\$52M</b>	<b>Series B</b> 2025-02-04	N/A	Mizuho Capital, SMBC Venture Capital, Shizuoka Capital, for Startups Capital, Hulic Startup, Mirai Sozo Capital	Industrials	<b>Aerospace &amp; Defense</b> N/A	12.7%
2	<b>hacomono</b>	<b>\$30M</b>	<b>Series D</b> 2025-01-22	N/A	31VENTURES, GMO Venture Partners	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	7.3%
3	<b>GOOPASS</b>	<b>\$28M</b>	<b>Series C</b> 2025-01-31	N/A	Yokohama Capital, TSUNEISHI Capital Partners	Internet	<b>E-Commerce</b> Electronics & Appliances	6.9%
4	<b>CADDi</b>	<b>\$27M</b>	<b>Series C</b> 2025-03-27	N/A	SMBC Venture Capital	Industrials	<b>Manufacturing</b> Industrial Equipment & Component Manufacturing	6.6%
5	<b>Clear</b>	<b>\$16M</b>	<b>Series C</b> 2025-03-03	N/A	Money Forward Venture Partners, SMBC Venture Capital	Internet	<b>E-Commerce</b> Food & Grocery	4.0%
5	<b>SALOWIN</b>	<b>\$16M</b>	<b>Series D</b> 2025-02-14	N/A	Mitsubishi UFJ Capital, Mizuho Capital, Gogin Capital, Colopl Next, Money Forward Venture Partners, Sumisho Venture Partners	Consumer Products & Services	<b>Personal</b> Salon Services	4.0%

Geographic Trends | Q1 2025

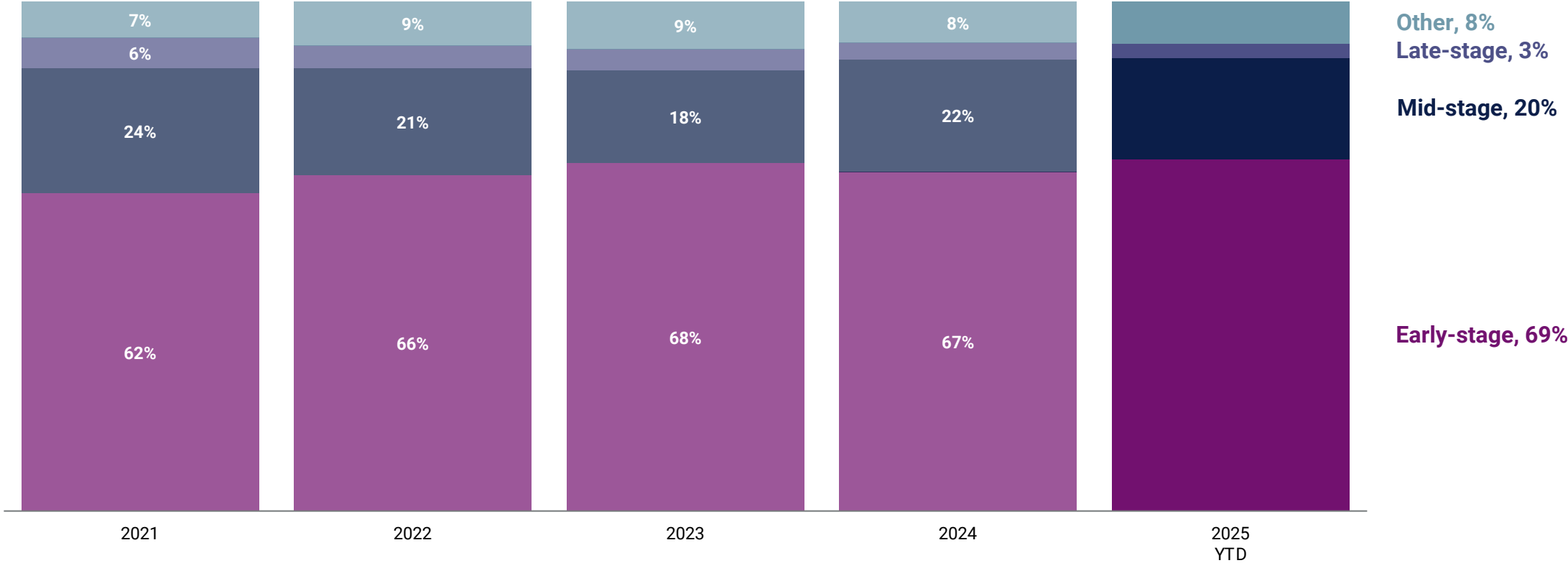
# Europe Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Europe: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Isomorphic Laboratories</b>	<b>\$600M</b>	<b>Series A</b> 2025-03-31	N/A	Google Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Healthcare	17.3%
2	<b>Amboss</b>	<b>\$259M</b>	<b>Series C</b> 2025-03-25	N/A	Burda Principal Investments	Germany	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals	7.5%
3	<b>Synthesia</b>	<b>\$180M</b>	<b>Series D</b> 2025-01-14	\$2.1B	Google Ventures, PSP Growth, Atlassian Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Video	5.2%
4	<b>Quantum Machines</b>	<b>\$170M</b>	<b>Series C</b> 2025-02-25	\$700M	Intel Capital	Israel	Computer Hardware & Services	<b>Supercomputers</b> N/A	4.9%
5	<b>Ori</b>	<b>\$140M</b>	<b>Venture Capital</b> 2025-02-14	N/A	WAED Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	4.0%
6	<b>NEURA Robotics</b>	<b>\$123M</b>	<b>Series B</b> 2025-01-15	N/A	Delta Electronics Capital, Volvo Cars Tech Fund	Germany	Industrials	<b>Machinery &amp; Equipment</b> Robotics	3.6%
7	<b>Alice &amp; Bob</b>	<b>\$104M</b>	<b>Series B</b> 2025-01-28	\$400M	AVP, Bpifrance Digital Venture, Sopra Steria Ventures	France	Computer Hardware & Services	<b>Computer Networking Equipment</b> N/A	3.0%
8	<b>Qvantum</b>	<b>\$97M</b>	<b>Series C</b> 2025-01-07	N/A	SEB Greentech	Sweden	Industrials	<b>Construction</b> Plumbing & HVAC	2.8%
9	<b>RhyGaze</b>	<b>\$86M</b>	<b>Series A</b> 2025-01-10	N/A	Google Ventures, Novartis Venture Funds	Switzerland	Healthcare	<b>Medical Devices &amp; Equipment</b> Imaging & Diagnostic Equipment	2.5%
10	<b>Luminance</b>	<b>\$75M</b>	<b>Series C</b> 2025-02-18	N/A	Forestay Capital, National Grid Partners	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Legal	2.2%

## Europe: Top investors by company count in Q1'25

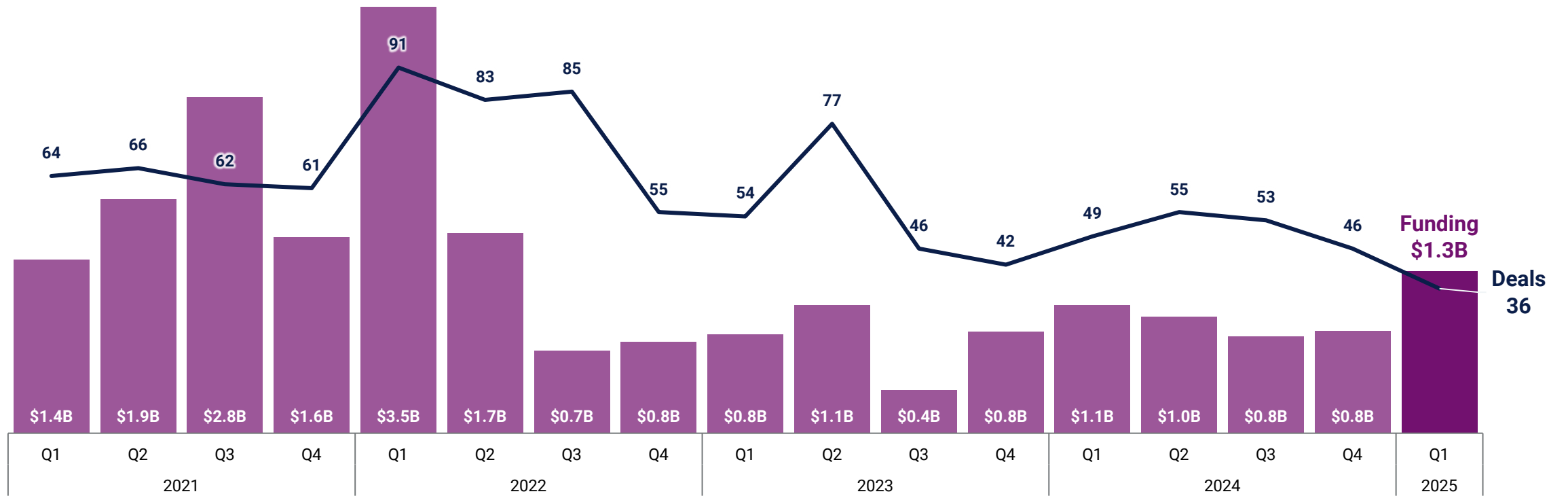
Investor	Company Count	Investor Group	Country
1 <b>Prosus Ventures</b>	<b>8</b>	CVC	Netherlands
2 <b>Wayra</b>	<b>5</b>	CVC	Spain
3 <b>Bright Pixel Capital</b>	<b>4</b>	CVC	Portugal
3 <b>Innvierte</b>	<b>4</b>	CVC	Spain
3 <b>Norrsken VC</b>	<b>4</b>	CVC	Sweden

Europe | Q1 2025

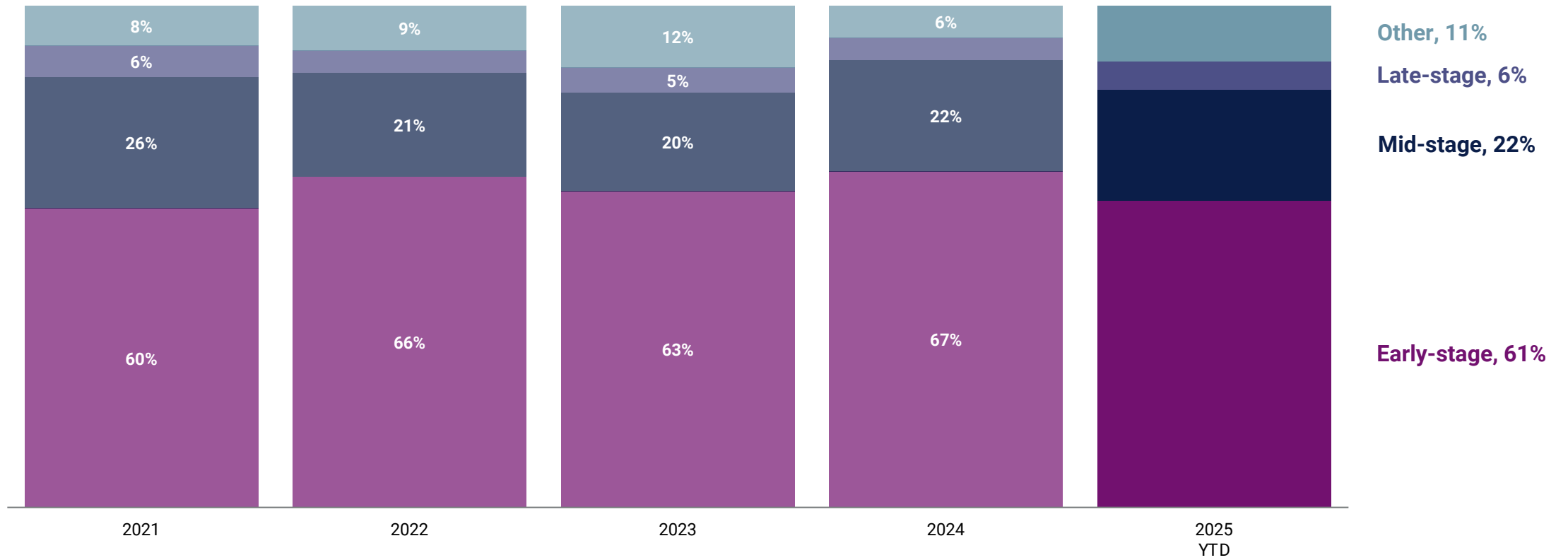
# United Kingdom



# Quarterly funding & deals



# Annual percent of deals by deal stage



## United Kingdom: Top equity deals in Q1'25

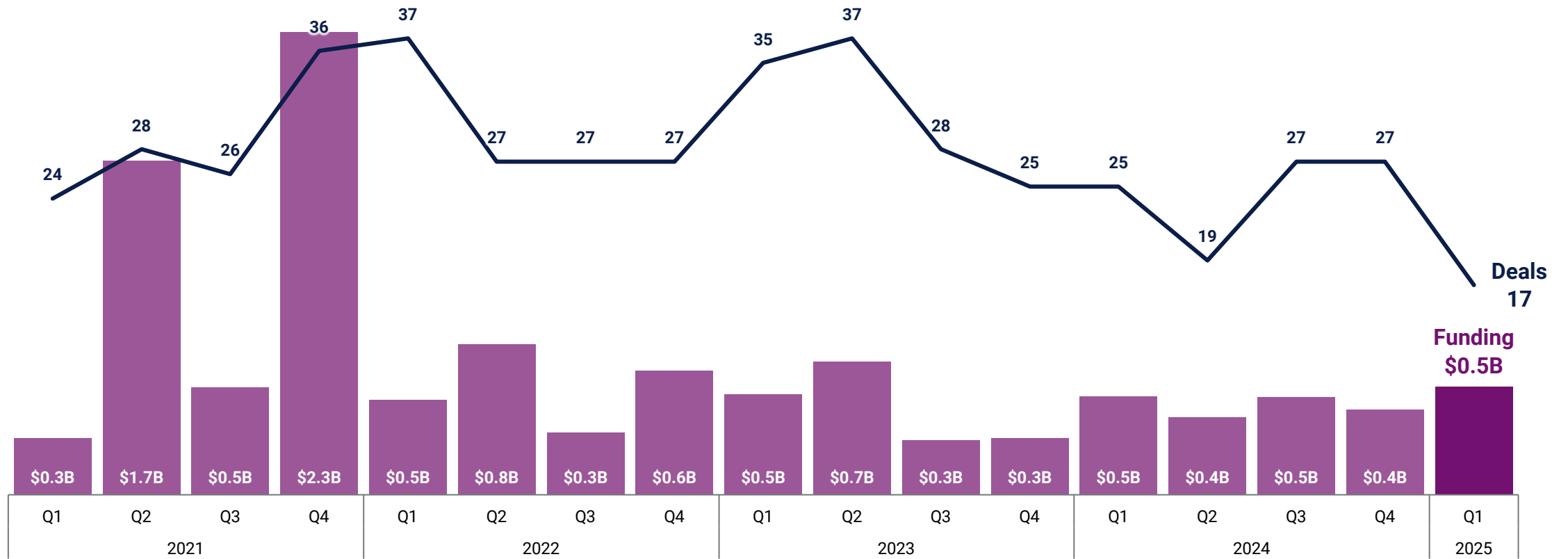
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Isomorphic Laboratories</b>	<b>\$600M</b>	Series A 2025-03-31	N/A	Google Ventures	Internet	<b>Internet Software &amp; Services</b> Healthcare	44.6%
2	<b>Synthesia</b>	<b>\$180M</b>	Series D 2025-01-14	\$2.1B	Google Ventures, PSP Growth, Atlassian Ventures	Internet	<b>Internet Software &amp; Services</b> Video	13.4%
3	<b>Ori</b>	<b>\$140M</b>	Venture Capital 2025-02-14	N/A	WAED Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	10.4%
4	<b>Luminance</b>	<b>\$75M</b>	Series C 2025-02-18	N/A	Forestay Capital, National Grid Partners	Internet	<b>Internet Software &amp; Services</b> Legal	5.6%
5	<b>Relay</b>	<b>\$35M</b>	Series A 2025-02-27	N/A	Prologis Ventures	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	2.6%

Europe | Q1 2025

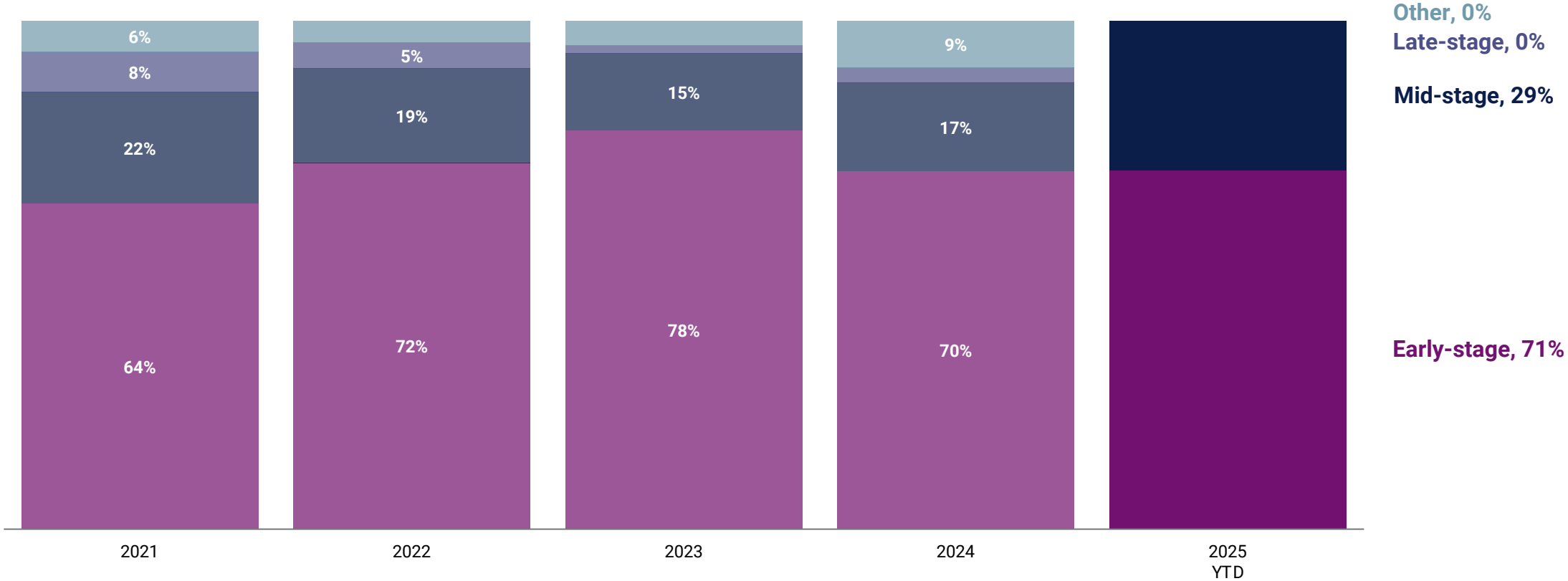
# Germany



# Quarterly funding & deals

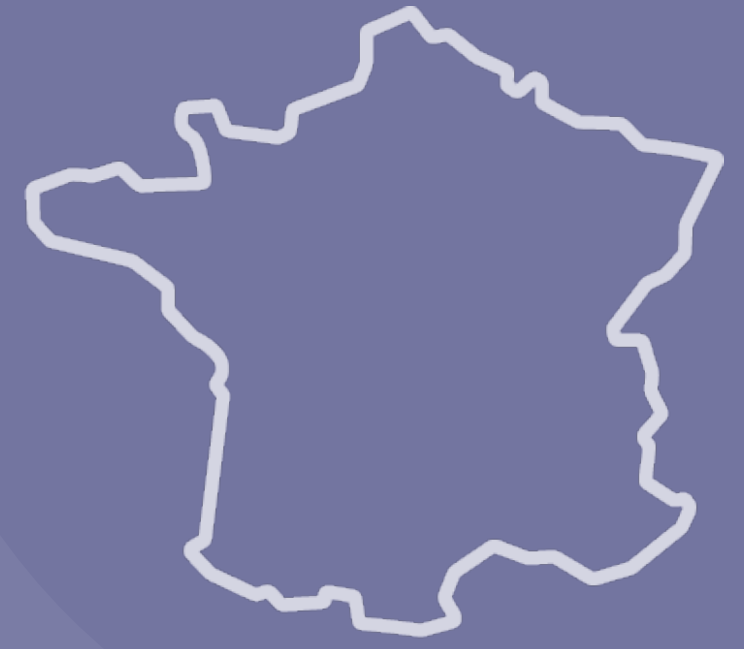


# Annual percent of deals by deal stage



## Germany: Top equity deals in Q1'25

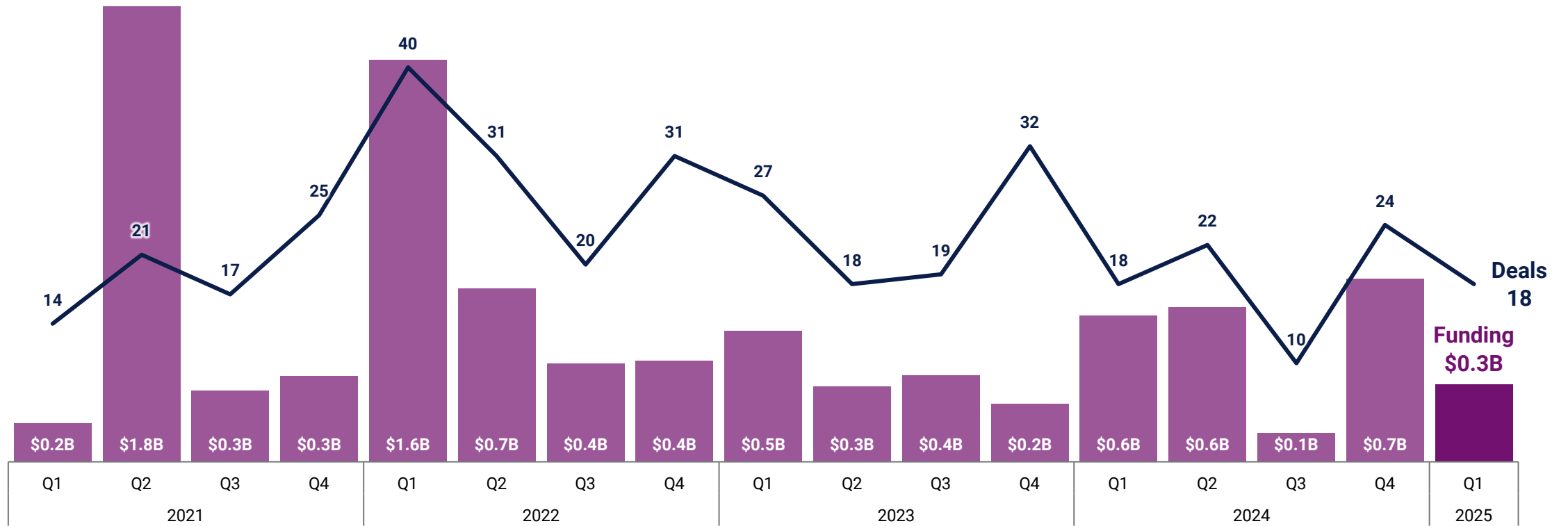
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Amboss</b>	<b>\$259M</b>	Series C 2025-03-25	N/A	Burda Principal Investments	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals	47.1%
2	<b>NEURA Robotics</b>	<b>\$123M</b>	Series B 2025-01-15	N/A	Delta Electronics Capital, Volvo Cars Tech Fund	Industrials	<b>Machinery &amp; Equipment</b> Robotics	22.5%
3	<b>Marvel Fusion</b>	<b>\$54M</b>	Series B 2025-03-27	N/A	Tengelmann Ventures	Energy & Utilities	<b>Renewables</b> Other Renewables	9.8%
3	<b>Taktile</b>	<b>\$54M</b>	Series B 2025-02-27	N/A	Prosus Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	9.8%
5	<b>C1 Green Chemicals</b>	<b>\$16M</b>	Series A 2025-03-19	N/A	Maersk Growth	Industrials	<b>Basic Materials</b> Chemicals	3.0%



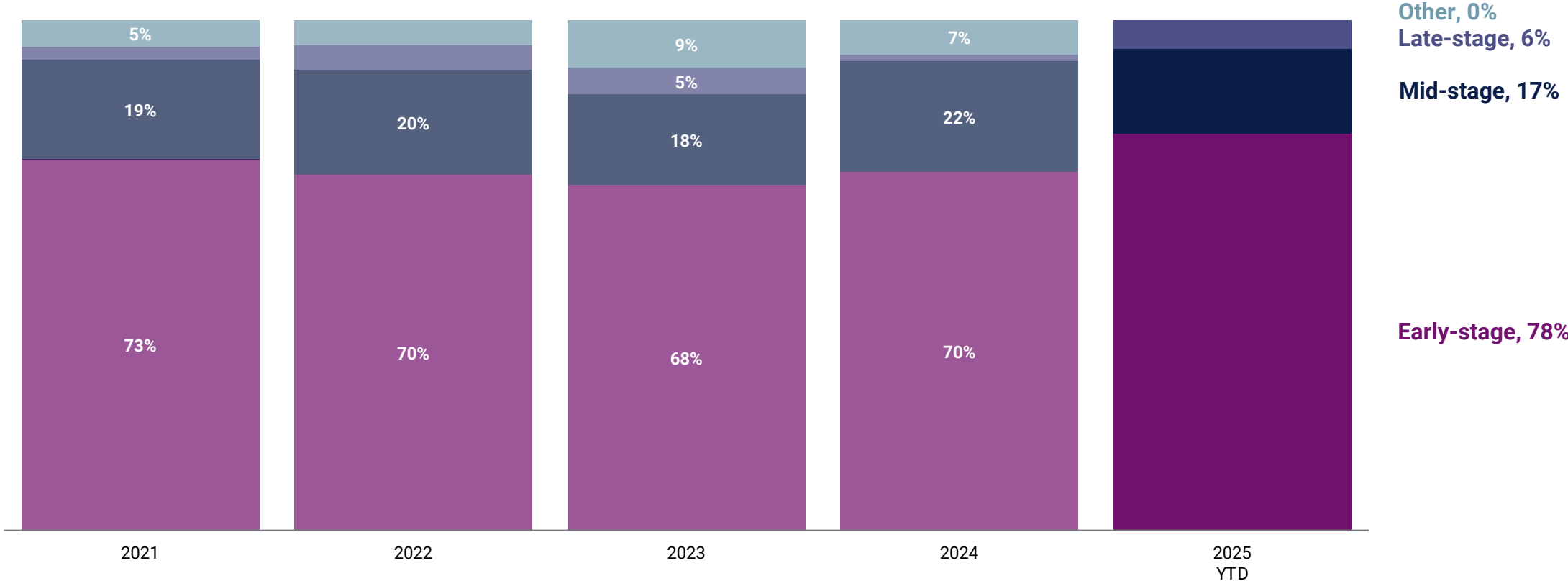
● Europe | Q1 2025

# ● France

# Quarterly funding & deals



# Annual percent of deals by deal stage



## France: Top equity deals in Q1'25

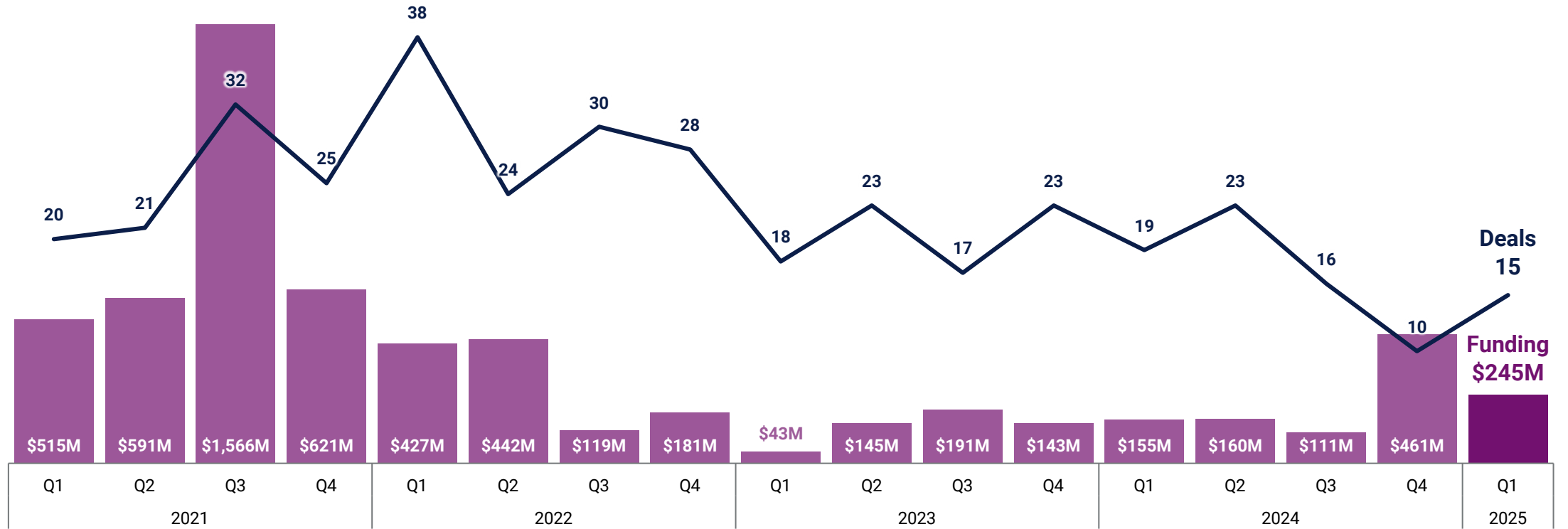
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Alice &amp; Bob</b>	<b>\$104M</b>	Series B 2025-01-28	\$400M	AVP, Bpifrance Digital Venture, Sopra Steria Ventures	Computer Hardware & Services	<b>Computer Networking Equipment</b> N/A	33.1%
2	<b>Gravithy</b>	<b>\$65M</b>	Series A 2025-03-26	N/A	ENGIE New Ventures	Energy & Utilities	<b>Renewables</b> Hydrogen/Fuel Cell	20.6%
3	<b>Bioptimus</b>	<b>\$41M</b>	Series A 2025-01-14	N/A	Hitachi Ventures	Internet	<b>Internet Software &amp; Services</b> Healthcare	13.0%
4	<b>Shippeo</b>	<b>\$30M</b>	Series D 2025-01-15	N/A	NGP Capital, Yamaha Motor Ventures, Bpifrance Digital Venture	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	9.5%
5	<b>Cryptio</b>	<b>\$15M</b>	Series A 2025-01-29	N/A	BitGo Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	4.8%



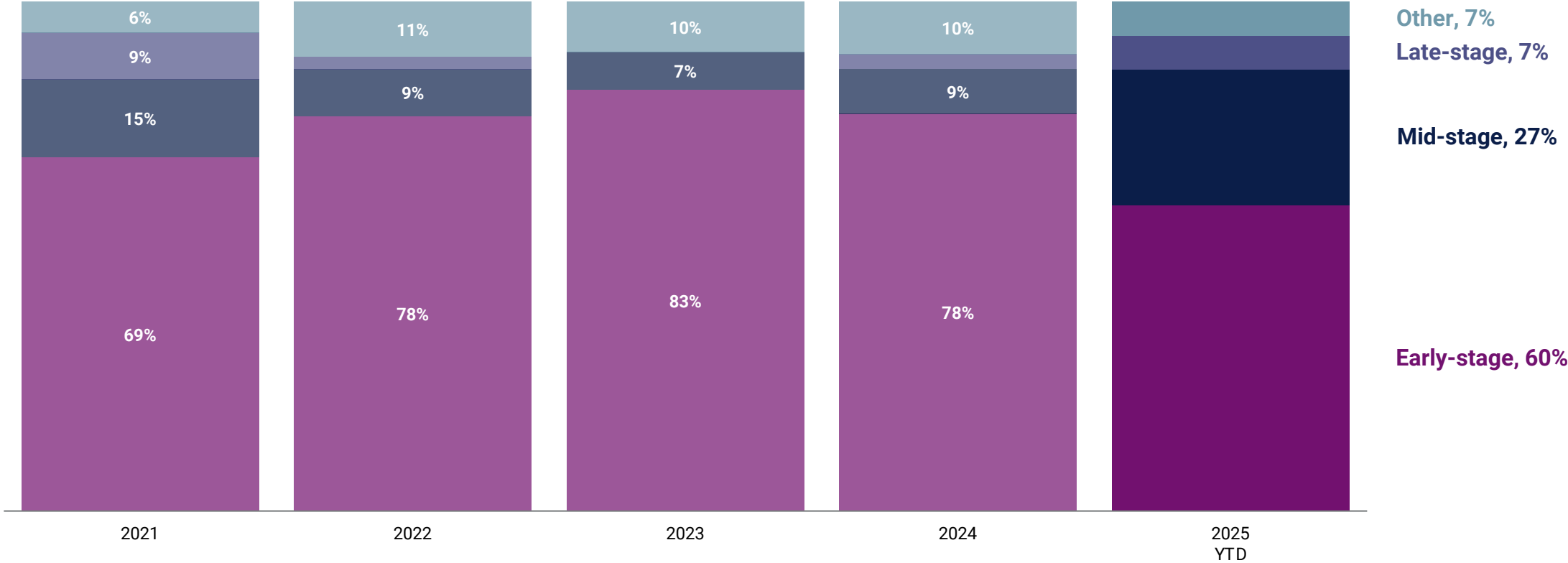
● Geographic Trends | Q1 2025

# ● LatAm Trends

# Quarterly funding & deals



# Annual percent of deals by deal stage



## LatAm: Top equity deals in Q1'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Uala</b>	<b>\$66M</b>	<b>Series E</b> 2025-03-20	N/A	Allianz X	Argentina	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	26.9%
2	<b>Buk</b>	<b>\$50M</b>	<b>Series B</b> 2025-01-06	\$850M	Workday Ventures	Chile	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	20.4%
3	<b>Mendel</b>	<b>\$35M</b>	<b>Series B</b> 2025-03-27	N/A	PayPal Ventures	Mexico	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Billing, Expense Management & Procurement	14.3%
4	<b>Azos</b>	<b>\$31M</b>	<b>Series B</b> 2025-02-19	N/A	Prosus Ventures	Brazil	Finance	<b>Insurance</b> Life Insurance	12.4%
5	<b>Capim</b>	<b>\$27M</b>	<b>Series A</b> 2025-01-10	N/A	Saison Capital	Brazil	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	10.9%
6	<b>Grao Direto</b>	<b>\$15M</b>	<b>Series B</b> 2025-03-10	N/A	CME Ventures, SLC Ventures	Brazil	Internet	<b>E-Commerce</b> Marketplace	6.3%
7	<b>Malga</b>	<b>\$6M</b>	<b>Series A</b> 2025-02-25	N/A	TOTVS Ventures	Brazil	Internet	<b>Internet Software &amp; Services</b> Payments	2.3%
8	<b>Advolve</b>	<b>\$5M</b>	<b>Seed VC</b> 2025-02-20	N/A	Prosus Ventures	Brazil	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	2.0%
9	<b>Glim</b>	<b>\$3M</b>	<b>Seed VC</b> 2025-02-14	N/A	Wayra	Colombia	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	1.4%
9	<b>ObraBank</b>	<b>\$3M</b>	<b>Seed VC</b> 2025-01-10	N/A	SRM Ventures	Brazil	Finance	<b>Lending</b> Commercial	1.3%
9	<b>Voa Health</b>	<b>\$3M</b>	<b>Seed VC</b> 2025-03-14	\$17M	Prosus Ventures	Brazil	Healthcare	<b>Medical Information</b> N/A	1.2%

# LatAm: Top investors by company count in Q1'25

Investor	Company Count	Investor Group	Country
1 <b>Galicia Ventures</b>	<b>1</b>	CVC	Argentina
1 <b>SLC Ventures</b>	<b>1</b>	CVC	Brazil
1 <b>SRM Ventures</b>	<b>1</b>	CVC	Brazil
1 <b>Suzano Ventures</b>	<b>1</b>	CVC	Brazil
1 <b>TOTVS Ventures</b>	<b>1</b>	CVC	Brazil
1 <b>iV Ventures</b>	<b>1</b>	CVC	Brazil

## State of CVC

### Report Methodology

A detailed look at the investment activity (deals and funding) of corporations' investment arms, i.e., CVCs. Funding totals may include investments from non-CVC investors that participate in deals alongside CVCs.

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_CVC-Report-Q1-2025.xlsx](https://www.cbinsights.com/reports/CB-Insights_CVC-Report-Q1-2025.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](mailto:info@cbinsights.com).

### What is included:

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

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

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

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

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

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations

disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

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

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

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

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

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

All figures in the report are in USD.

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

### What is excluded:

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

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

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

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

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

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

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

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

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