CB INSIGHTS

State of Digital Health

GLOBAL | Q2 2026

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

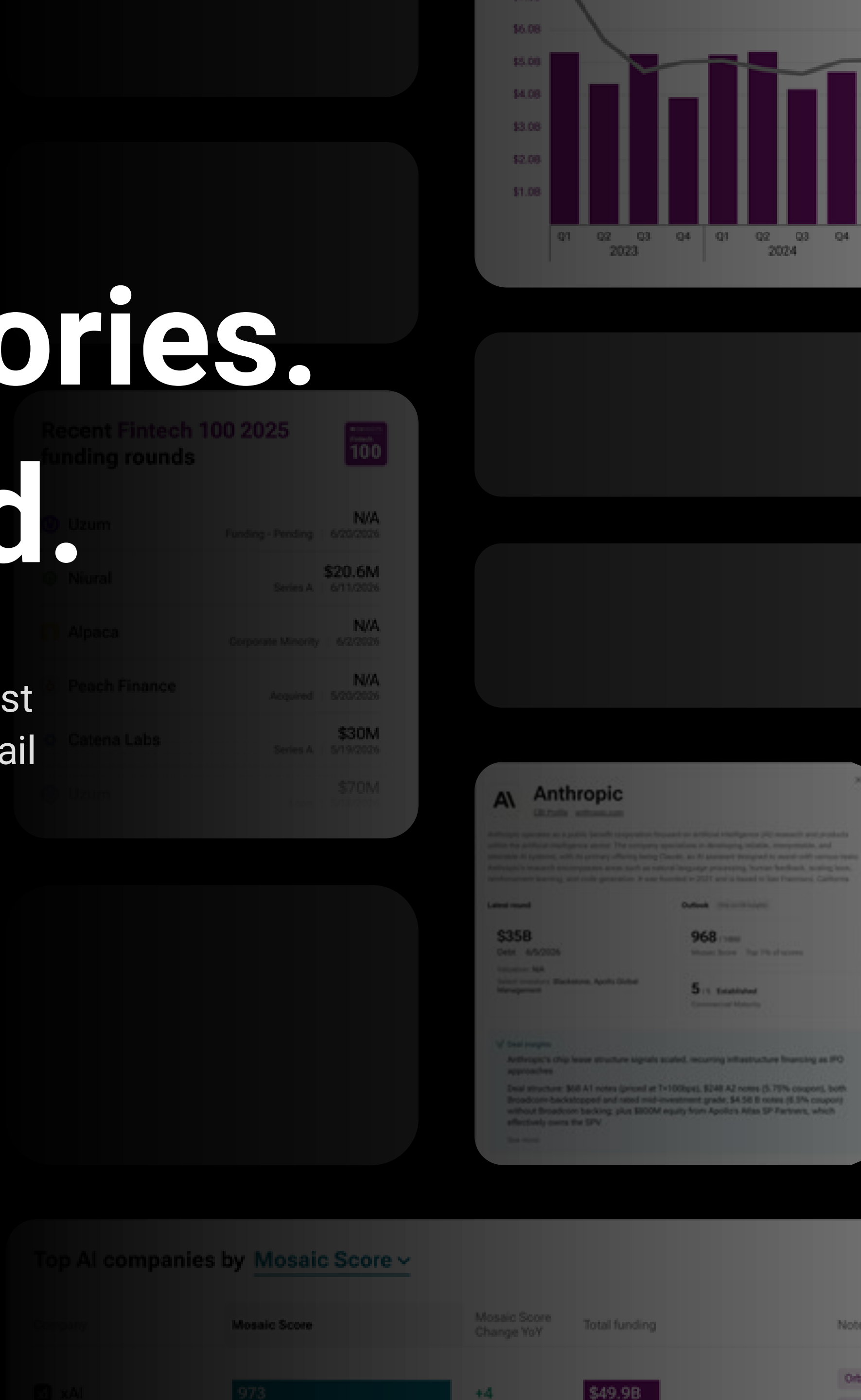
CB INSIGHTS

The quarter's biggest stories. The full data, on demand.

This report distills the quarter into the trends that matter most, paired with CBI analyst takeaways. Want to go deeper? Every trend here connects to live, always-current detail on the platform. Explore it in Advanced Search or the live dashboard.

- ✓ Break down funding by geography
- ✓ Track momentum by deal stage
- ✓ Dive into this quarter’s biggest exits

Explore the live dashboard →



“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 →

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TL;DR Your rundown on digital health in Q2'26

228

Deals in Q2'26, the fewest in more than a decade

Deal activity fell 36% QoQ and two-thirds from Q2'22's high of 688. Funding fell 24% to $5.7B, though that total increasingly rests on a few large deals rather than broad activity. Like the venture market, investors are backing far fewer startups.

See the data →

37%

Of all funding came from one deal

Isomorphic Labs' $2.1B Series B was more than 5X the next-largest deal, funding a capital-intensive move into developing its own drugs alongside its work for pharma partners. Chai Discovery's $400M Series C, already partnered with Pfizer, Lilly, and Novartis, ranked a distant second. AI drug discovery anchors the sector.

See the data →

54%

Increase in median deal size in 2026 YTD

Even excluding mega-rounds, deal sizes are climbing sector-wide: the median rose from $5M in 2025 to $7.7M YTD. Both early-stage ($3.3M to $4.8M) and late-stage ($45.9M to $50M) medians grew. Paired with falling deal volume, larger early-stage rounds are raising the funding threshold for young startups.

See the data →

47

M&A exits in Q2'26

M&A climbed steadily from 2024 through a Q3'25 peak of 68, and has since reversed. Out of the 47, two exits hit the $1B mark: Clinical research organization Celerion at $1.8B and consumer telehealth group Eucalyptus at $1.2B.

See the data →

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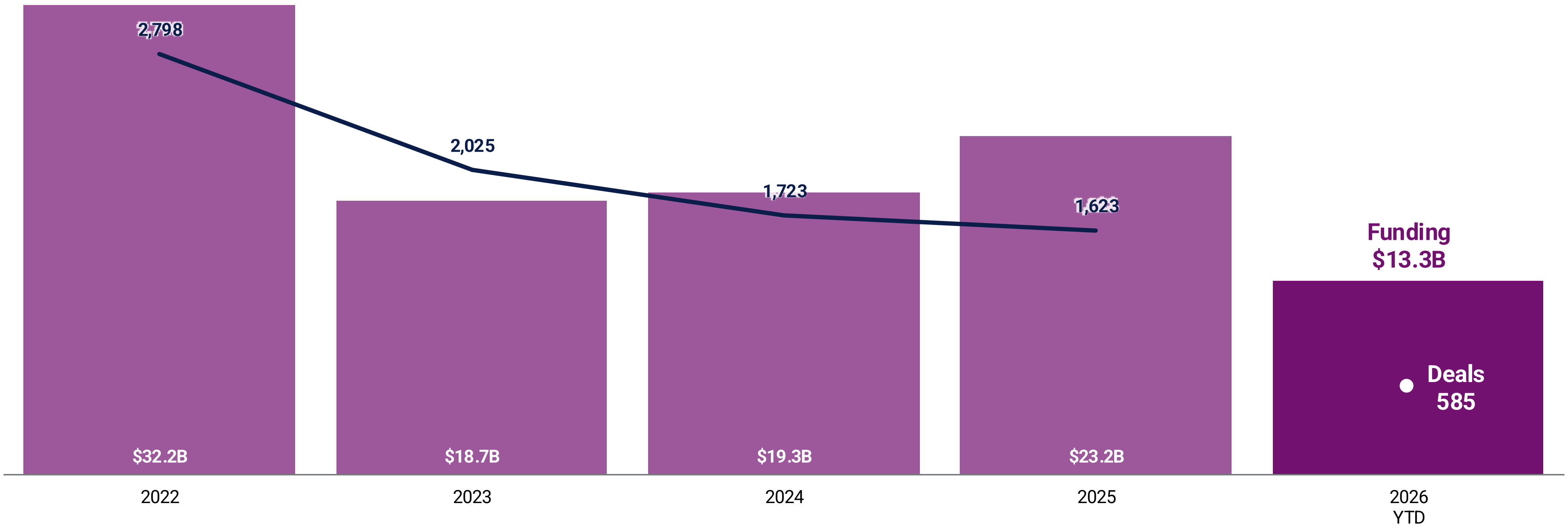
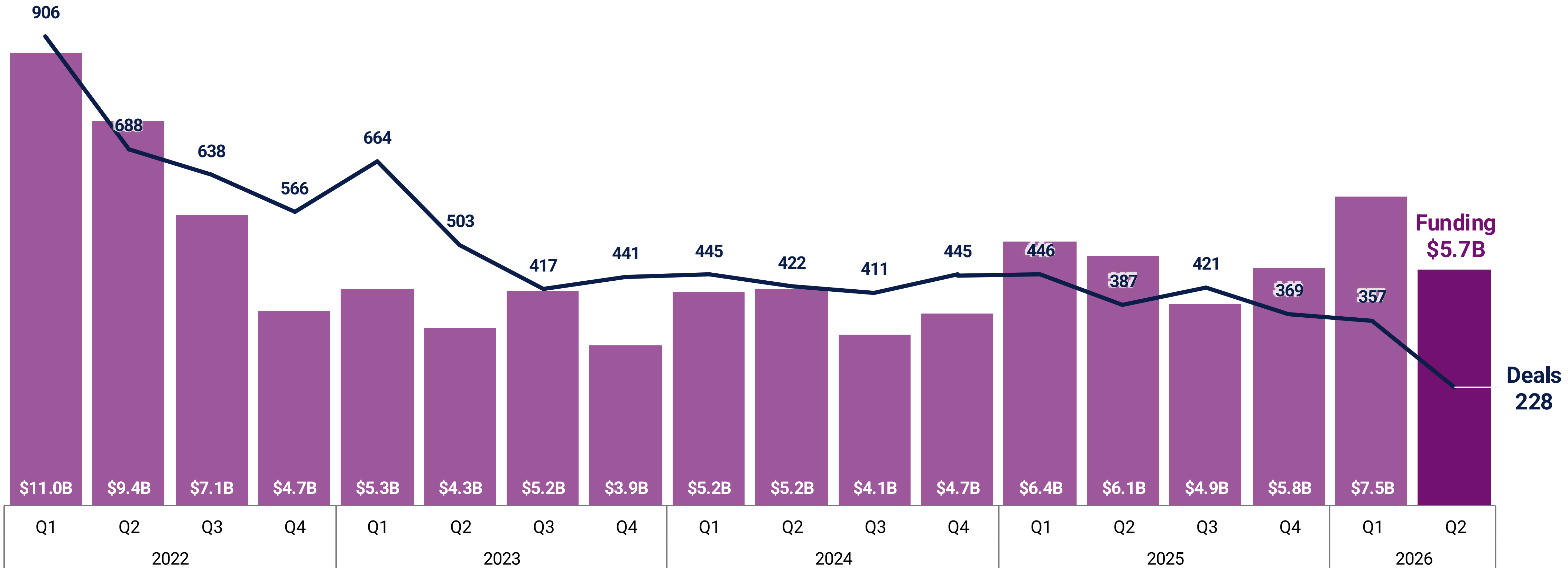
Investment Trends

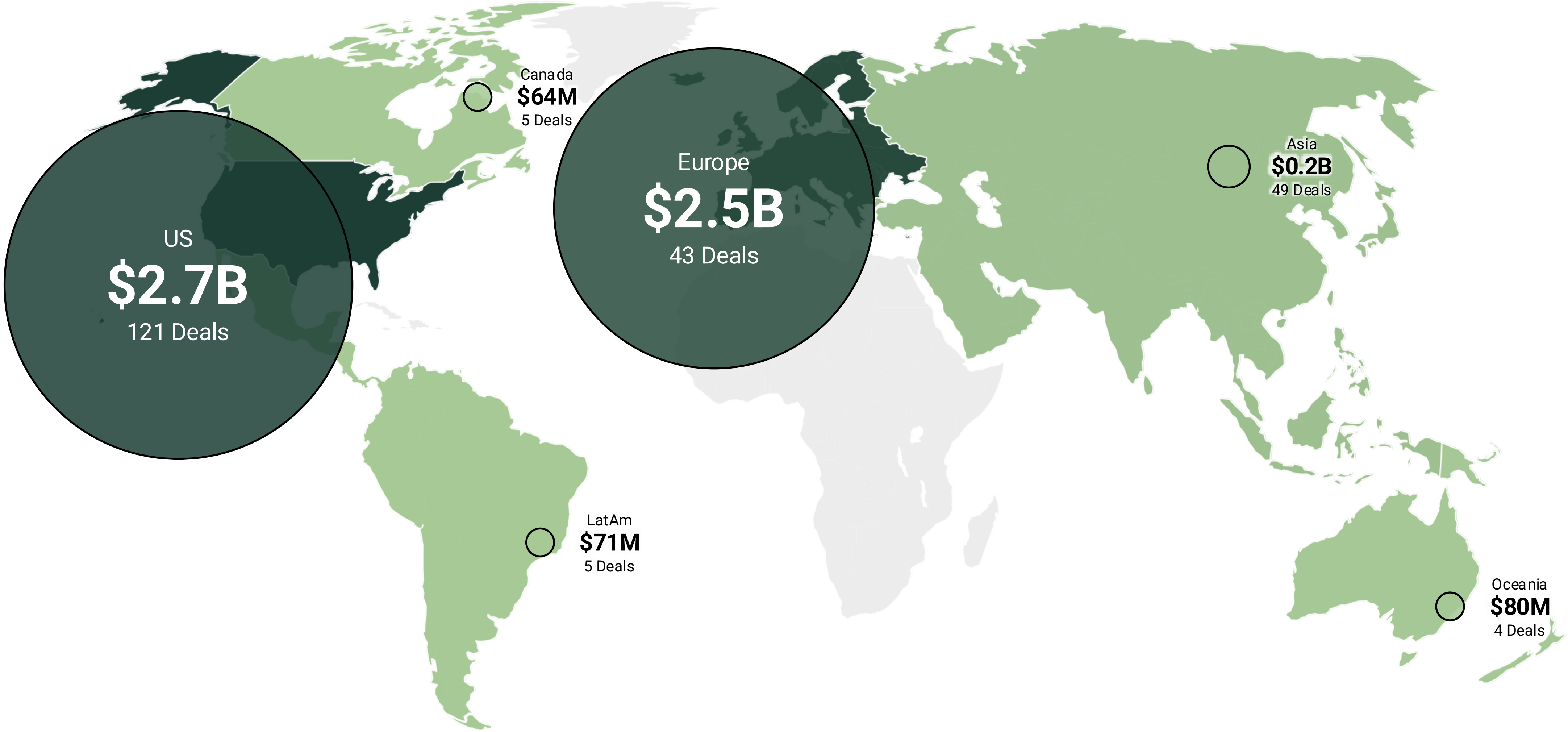
Annual equity funding & deals



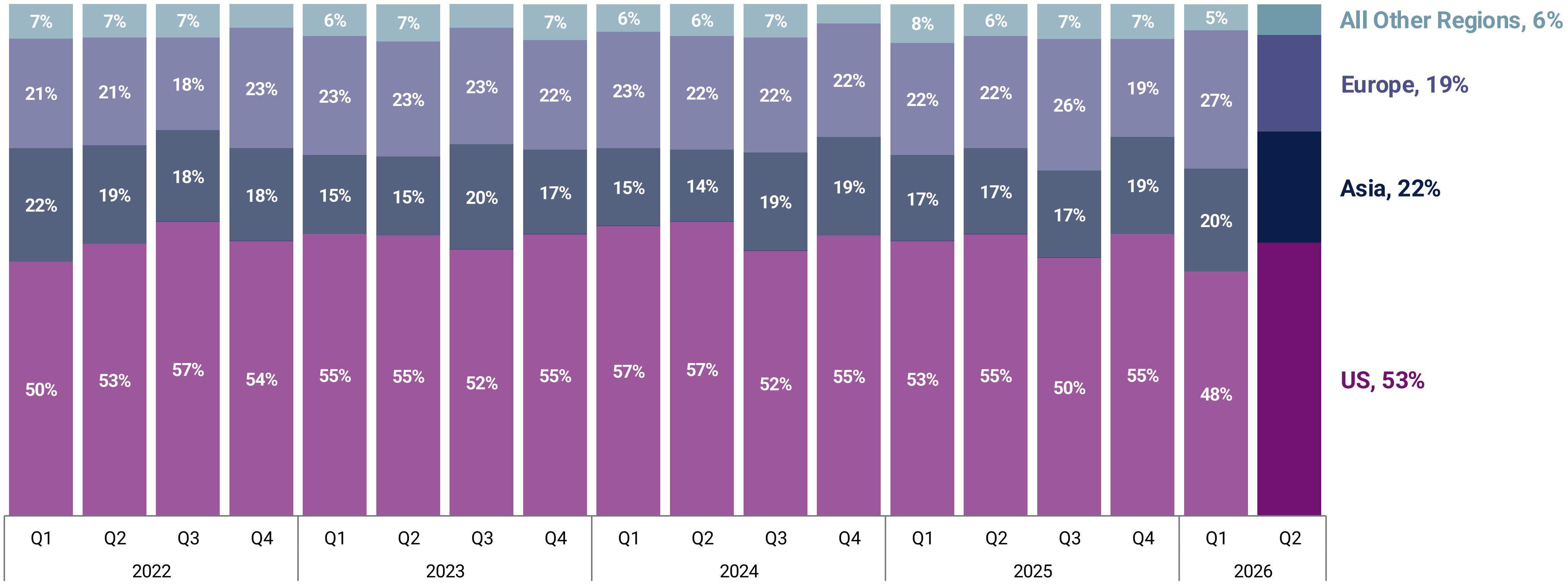
Quarterly equity funding & deals



Funding & deals by global region in Q2'26



Percent of quarterly deals by global region



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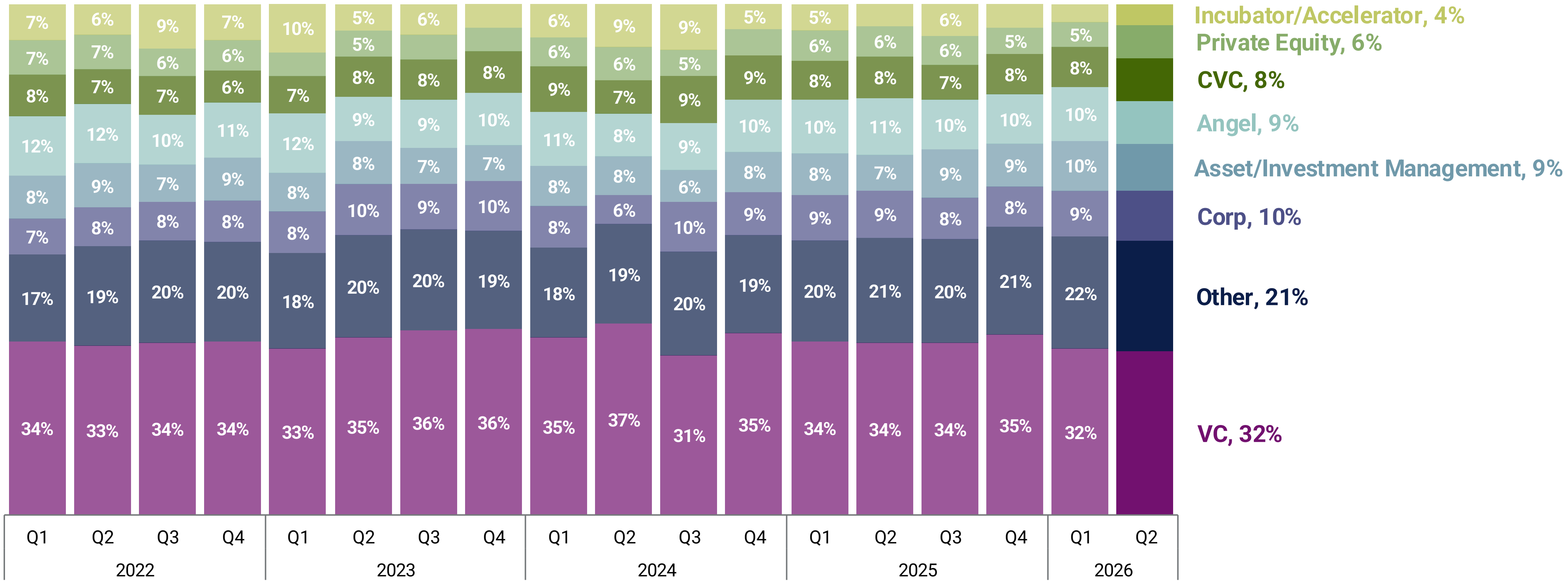
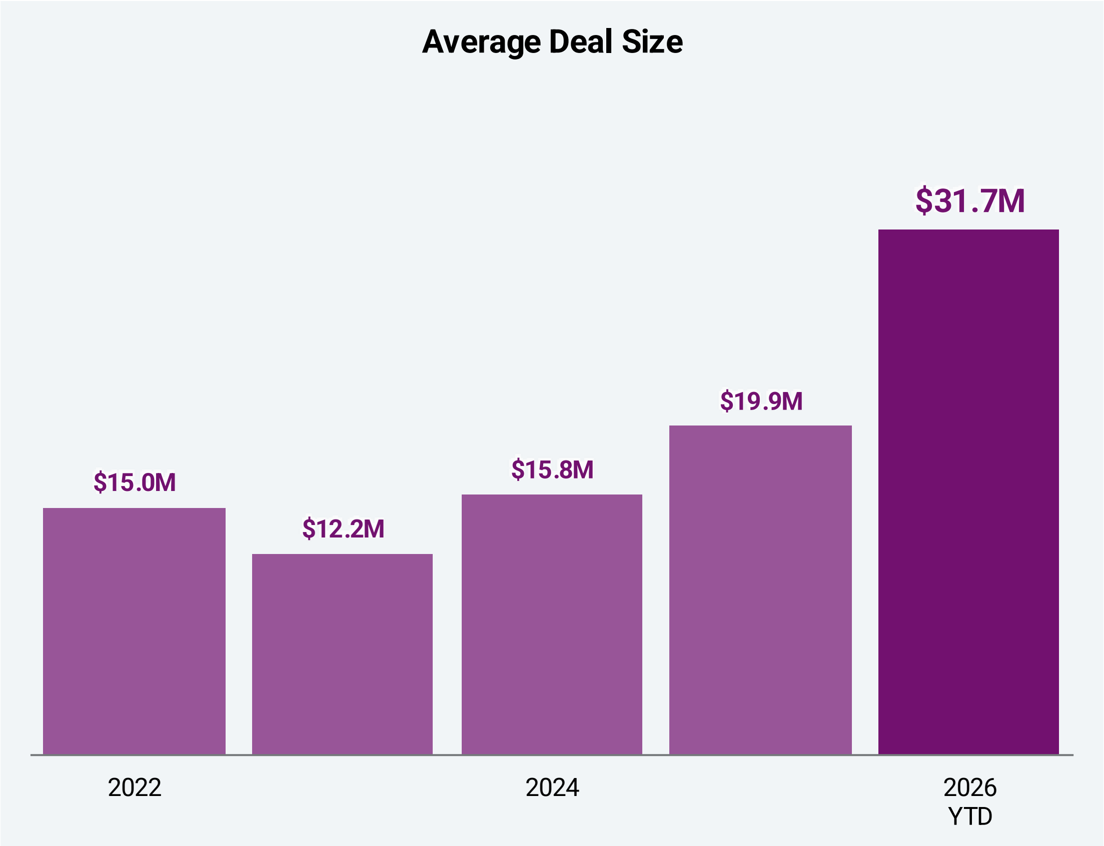
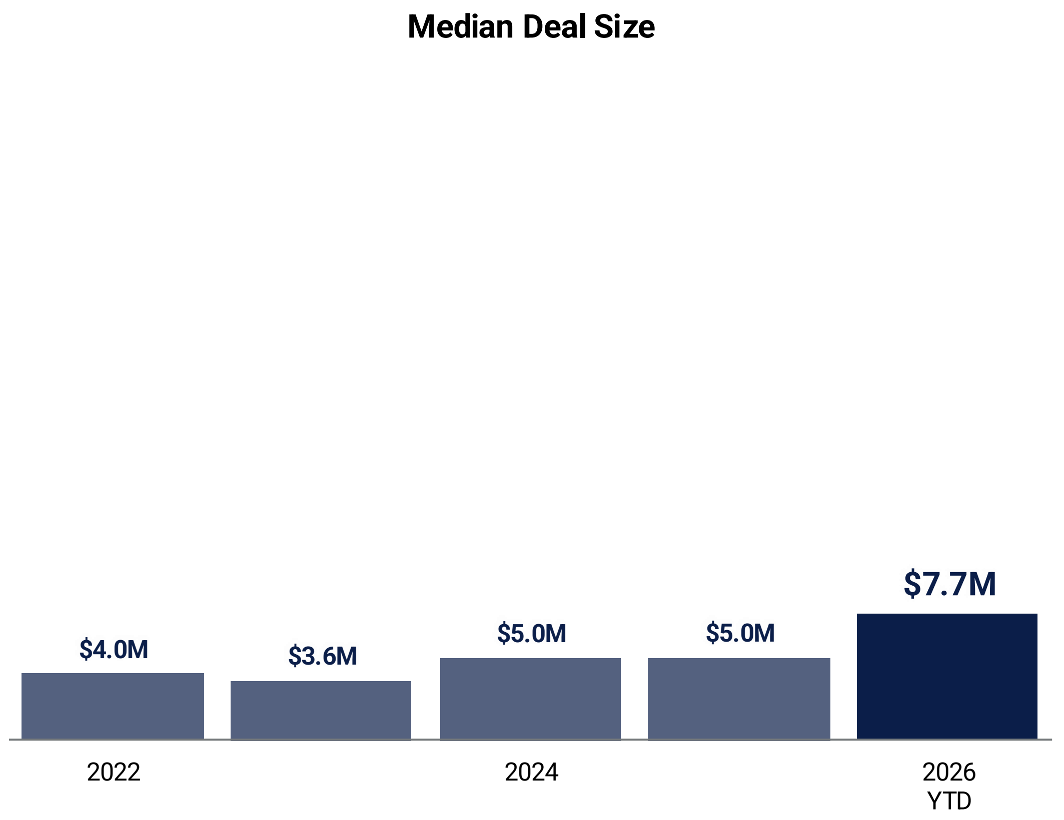
Percent of quarterly deals by investor group

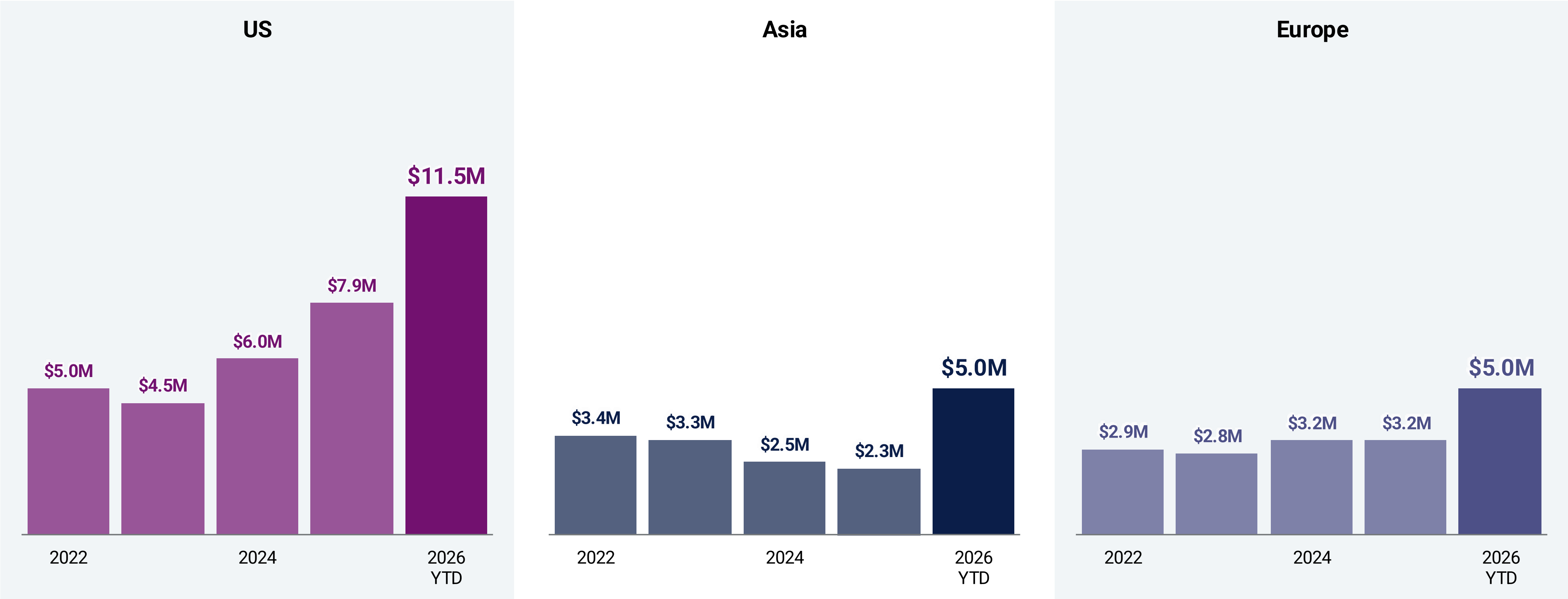


Annual average & median deal size

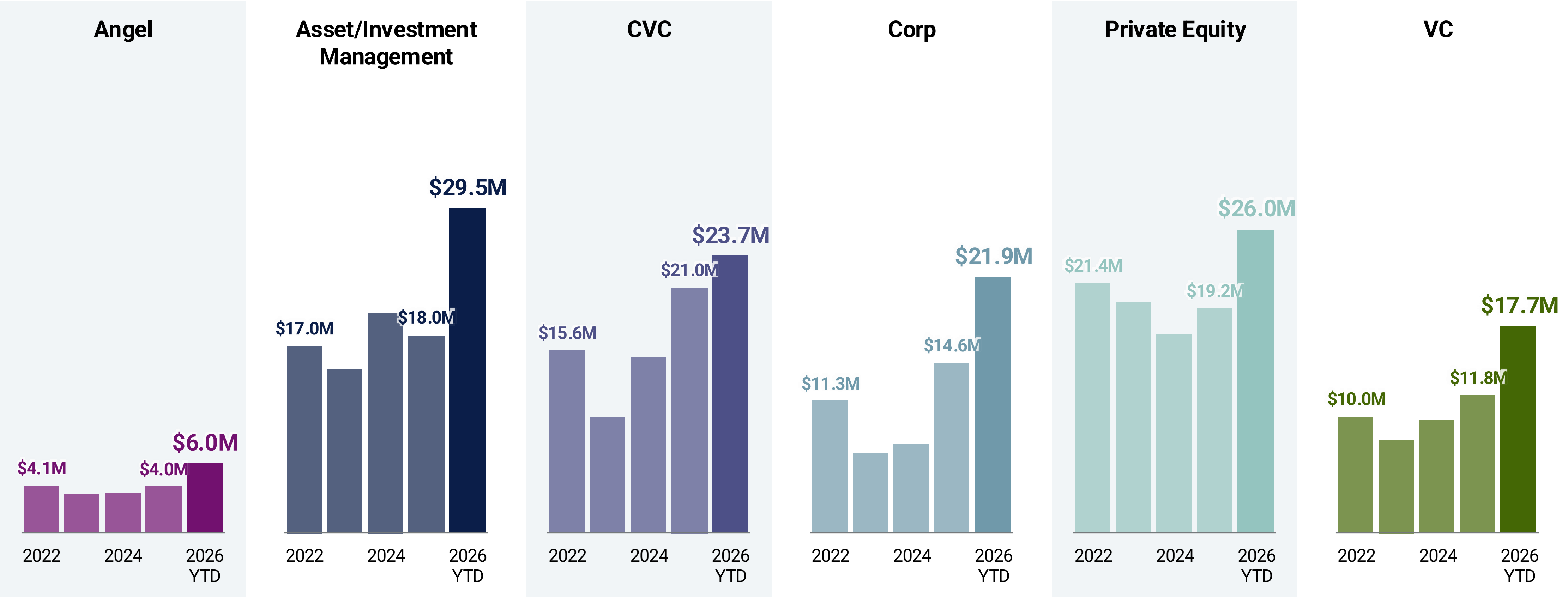




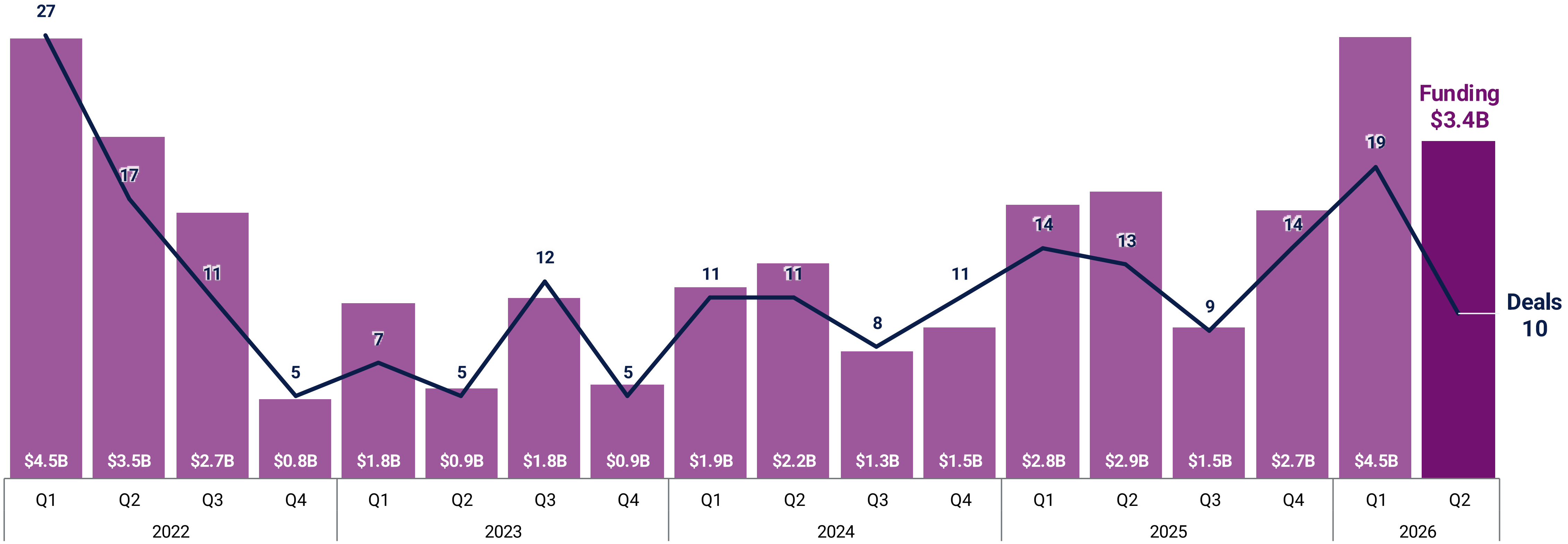
Annual median deal size by global region



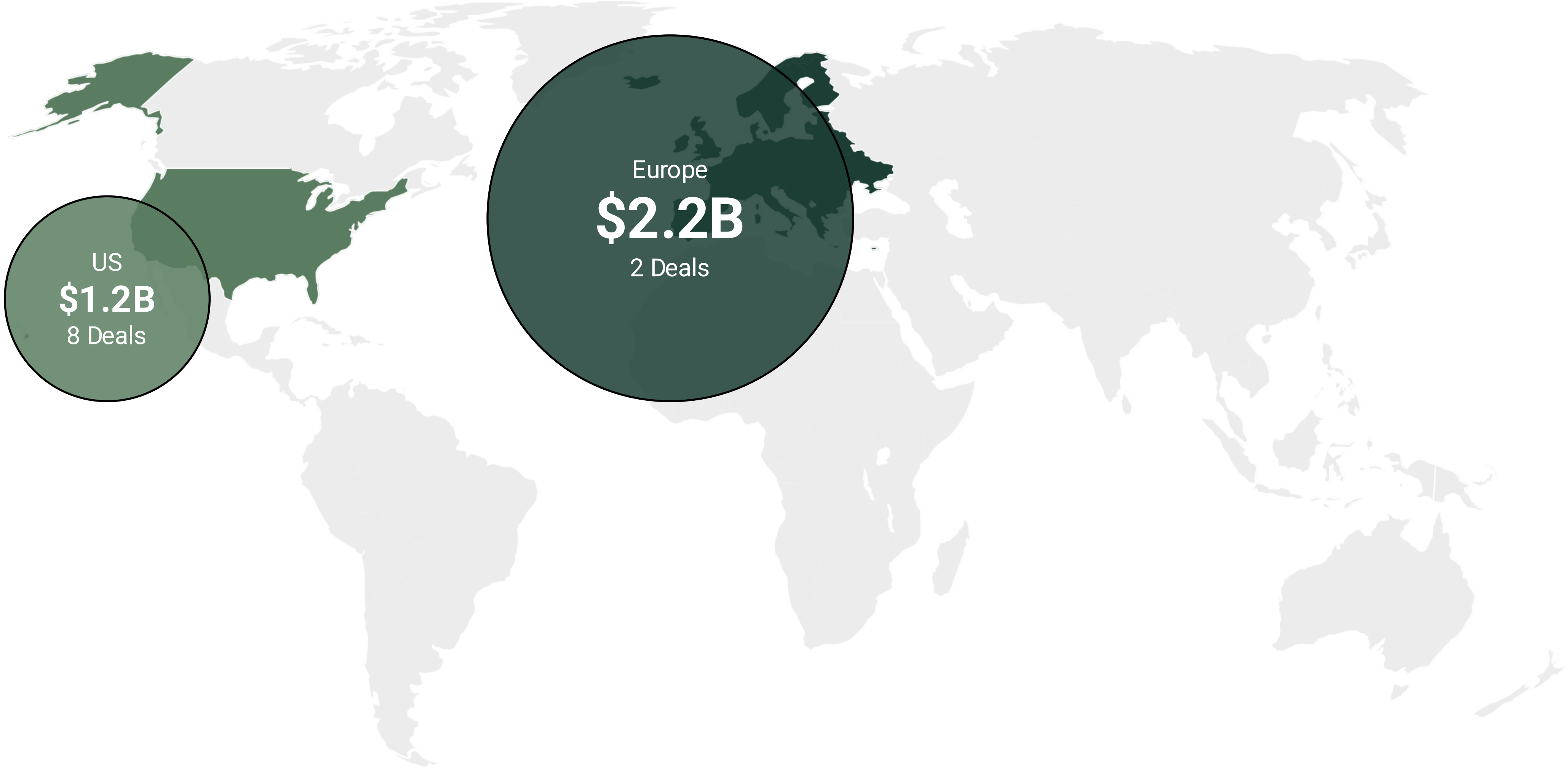
Annual median deal size by investor group



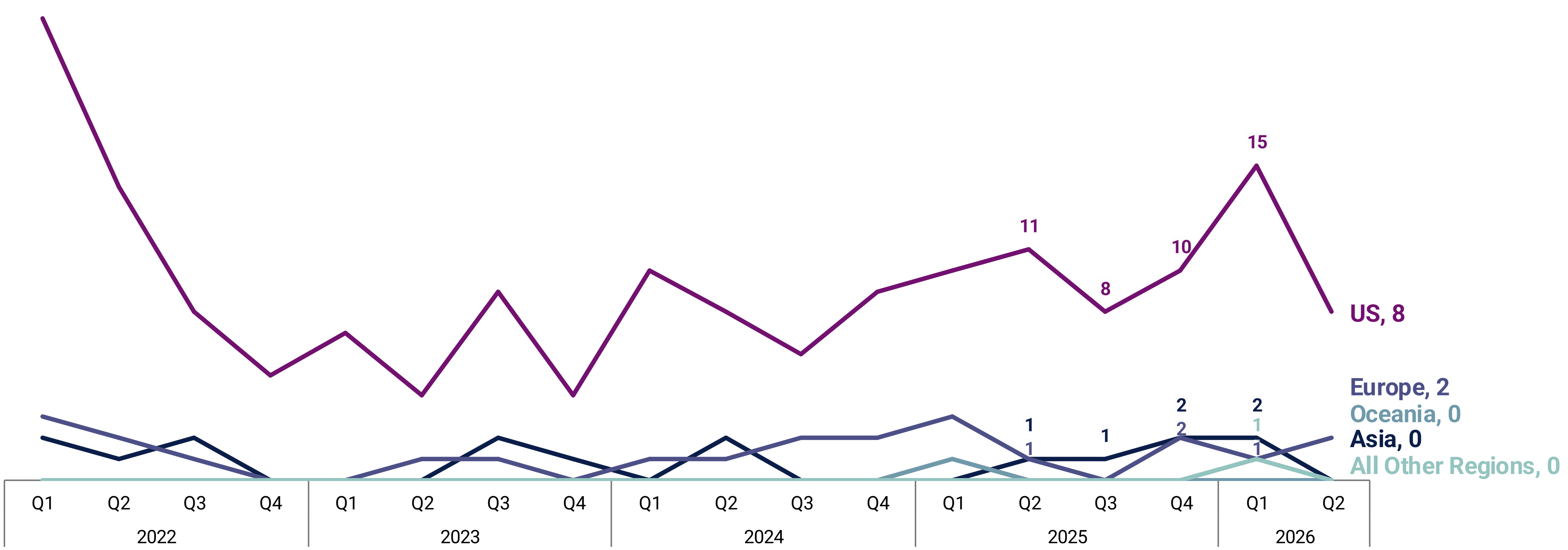
Quarterly funding & deals from mega-rounds (deals worth $100m+)



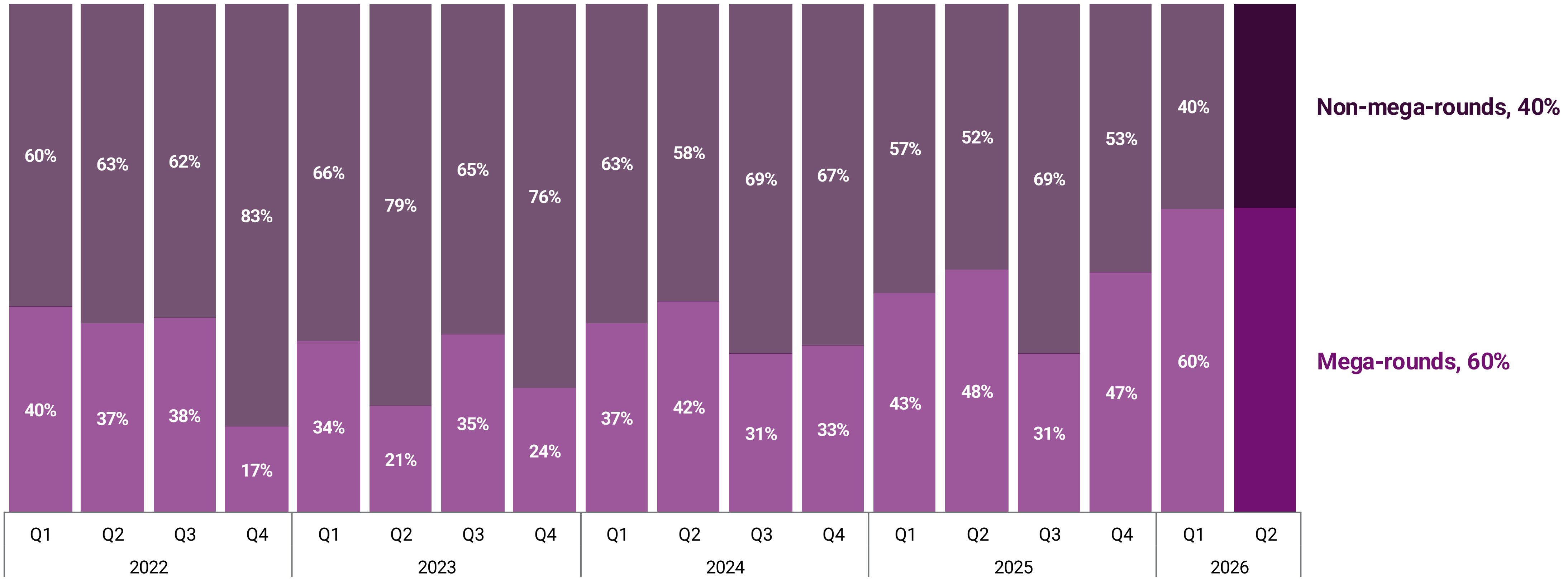
Mega-round funding & deals by global region in Q2'26



Quarterly mega-round deals by global region



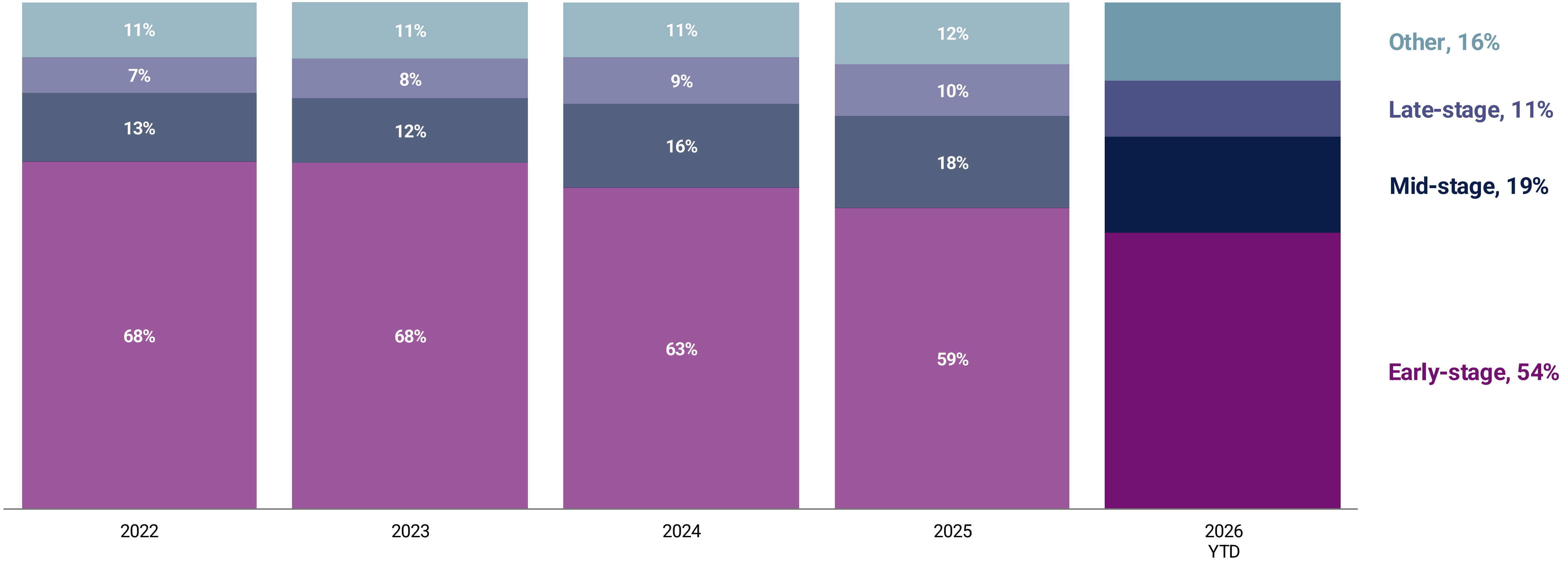
Quarterly mega-rounds as percent of funding



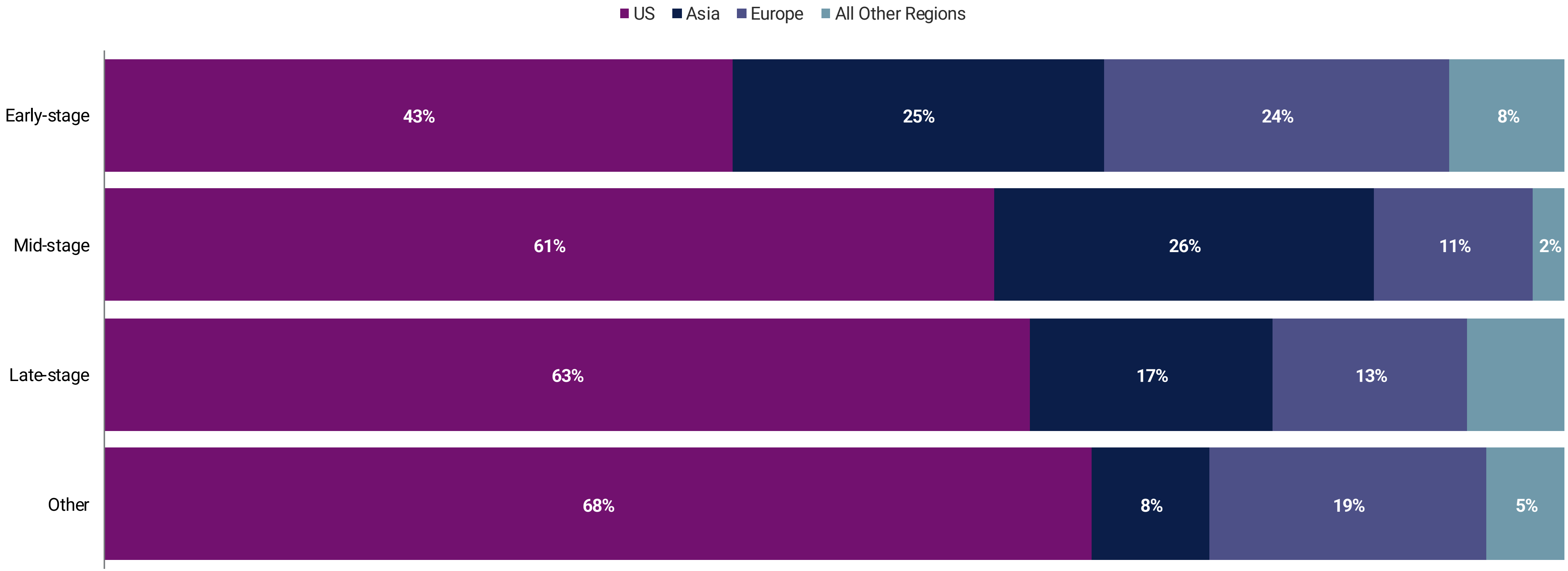
Global: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Isomorphic Laboratories	$2.1B	**Series B** 2026-05-12	N/A	Thrive Capital, GV, Alphabet, CapitalG, UK Sovereign AI Fund	United Kingdom
2	Chai Discovery	$400M	**Series C** 2026-06-04	$3.8B	Index Ventures, Bain Capital Ventures, Battery Ventures, General Catalyst, Kleiner Perkins	United States
3	Forus	$160M	**Series B** 2026-05-12	$1.0B	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, BoxGroup	United States
4	Aidoc	$150M	**Series E** 2026-04-29	N/A	Goldman Sachs Alternatives, General Catalyst, NVentures, SoftBank Vision Fund	United States
5	Assort Health	$120M	**Series C** 2026-06-24	$1.2B	Menlo Ventures, Felicis, First Round Capital, Lightspeed, Chemistry	United States
6	Cadence	$100M	**Series C** 2026-06-23	N/A	Spark Capital, General Catalyst, Thrive Capital, Coatue, B Capital	United States
6	Chapter	$100M	**Series E** 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes	United States
6	ETERNO	$100M	**Private Equity** 2026-05-19	N/A	Verdane	Belgium
6	Garner	$100M	**Series E** 2026-05-28	$2.7B	Index Ventures, Founders Fund, Kleiner Perkins, Redpoint Ventures, Sequoia Capital	United States
6	Nourish	$100M	**Series C** 2026-05-19	$1.8B	Menlo Ventures, Index Ventures, Thrive Capital, Atomico, BoxGroup	United States

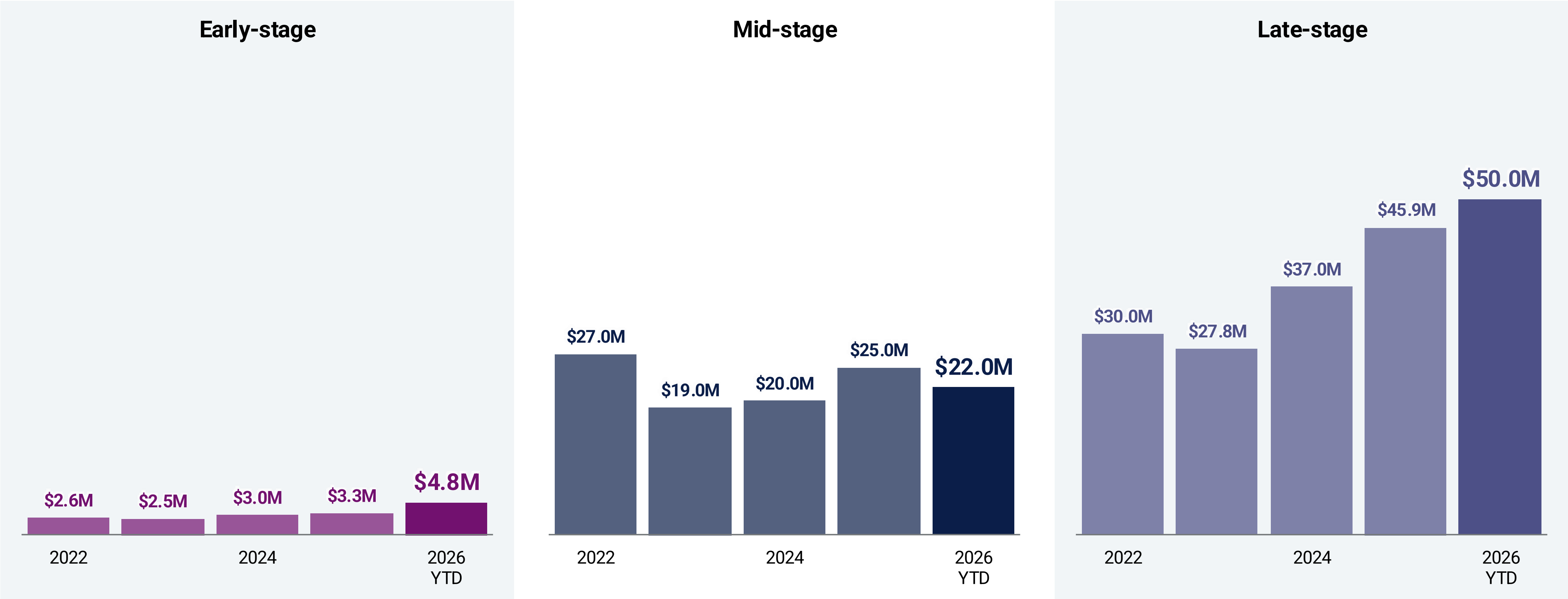
Annual percent of deals by deal stage



Regional deal share by deal stage in Q2'26



Annual median funding by deal stage



Global: Top seed/angel deals in Q2'26

	Company	Round Amount	Round Date	Select Investors	Country
1	Ingenix	$15M	**Seed VC** 2026-06-03	Sofinnova Partners, Inovo, OTB Ventures	Poland
2	Clair Health	$12M	**Seed VC** 2026-06-17	Khosla Ventures, AGI House Venture, Cartan Capital, Insiders, A16z Speedrun	United States
3	Proxima	$11M	**Seed VC** 2026-06-10	DCVC	United States
4	Helical	$10M	**Seed VC** 2026-04-14	Redalpine Venture Partners, Aidan Gomez, BoxGroup, Clement Delangue, Frst Capital	Luxembourg
5	NeuroBell	$6M	**Seed VC** 2026-06-29	Elkstone Partners, Atlantic Bridge Capital, Enterprise Ireland, Furthr, MedTech Syndicate	Ireland
6	Flora Fertility	$5M	**Seed VC** 2026-04-07	ManchesterStory Group, Adara Ventures, BDC Capital, Marathon Asset Management, Slauson & Co.	Canada
6	Apricity Robotics	$5M	**Seed VC** 2026-04-08	JumpStart Ventures	United States
6	Modicus Prime	$5M	**Seed VC** 2026-05-06	Frist Cressey Ventures, Silverton Partners, Oncology Ventures	United States
9	SiftMed	$4M	**Seed VC** 2026-06-01	Staircase Ventures, Sandpiper Ventures, Pelorus VC, The51	Canada
9	IFAST	$4M	**Seed VC** 2026-05-27	Meridian Health Ventures, OKG Capital, Qantx, Raw Ventures, Cambridge Capital Group	United Kingdom
9	Illuminant	$4M	**Seed VC** 2026-04-30	Wing 2 Wing Ventures, National Science Foundation, Dorm Room Fund, Elderberry Ventures, Soma Capital	United States
9	Frame	$4M	**Seed VC** 2026-04-12	Brand Foundry Ventures	United States

Global: Top Series A deals in Q2’26

	Company	Round Amount	Round Date	Select Investors	Country
1	Biossil	$51M	Series A 2026-04-20	Founders Fund, Golden Ventures, Staircase Ventures, 137 Ventures, DRI Healthcare	Canada
2	Everlab	$46M	Series A 2026-06-16	AirTree Ventures, Left Lane, b2venture, Plural	Australia
3	IMU Biosciences	$38M	Series A 2026-06-01	IQ Capital, Molten Ventures, Meltwind Advisory, British Business Bank	United Kingdom
4	Immunocan	$37M	Series A 2026-05-13	Vivo Capital, TigerYeah Capital, Xicheng Jinrui, Gao Maiyuanhang	China
5	Aureka	$35M	Series A 2026-04-28	HongShan, 5Y Capital, NRL Capital, Qiming Venture Partners	United States
5	Yuzu Health	$35M	Series A 2026-04-06	Chemistry, General Catalyst, Lachy Groom, Anthropic, Future Back Ventures	United States
7	Telepatia AI	$33M	Series A 2026-06-17	Andreessen Horowitz, A* Capital, Abstract, Canary VC, Picus Capital	Brazil
8	Prosper	$30M	Series A 2026-06-22	Andreessen Horowitz, Company Ventures, Emergence Capital, Y Combinator, Base10 Partners	United States
9	Xellar Biosystems	$29M	Series A 2026-04-02	China Life Equity Investment, Legend Capital, XtalPi, Yayi Capital	China
10	BranchLab	$26M	Series A 2026-05-13	McKesson Ventures, AIX Ventures, FCA Venture Partners, Sanofi Ventures	United States

Global: Top Series B deals in Q2'26

	Company	Round Amount	Round Date	Select Investors	Country
1	Isomorphic Laboratories	$2.1B	Series B 2026-05-12	Thrive Capital, GV, Alphabet, CapitalG, UK Sovereign AI Fund	United Kingdom
2	Forus	$160M	Series B 2026-05-12	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, BoxGroup	United States
3	Xenter	$58M	Series B 2026-06-30	Undisclosed Investors, Undisclosed Private Equity Investors	United States
4	Courier Health	$50M	Series B 2026-04-22	Oak HC/FT, Norwest, Work-Bench	United States
5	xCures	$46M	Series B 2026-06-24	Innovius Capital, GKCC, Igrow Venture Partners, Spring Mountain Capital	United States
6	Connie Health	$40M	Series B 2026-06-18	HealthQuest Capital, Khosla Ventures, aMoon Fund, JSL Health Capital, Pitango HealthTech	United States
7	NVision Quantum Technologies	$38M	Series B 2026-04-30	Abbott, Entree Capital, Playground Global, b2venture, CDP Venture Capital	Germany
8	Triomics	$22M	Series B 2026-05-27	Battery Ventures, Lightspeed, Nexus Venture Partners, Y Combinator, Oncology Ventures	United States
9	Algorithmiq	$21M	Series B 2026-05-11	CDP Venture Capital, United Ventures, Inventure	Finland
10	bitBiome	$19M	Series B 2026-05-26	IT-Farm, Darwin Ventures, Valuence Ventures	Japan

Global: Top Series C deals in Q2'26

	Company	Round Amount	Round Date	Select Investors	Country
1	Chai Discovery	$400M	Series C 2026-06-04	Index Ventures, Bain Capital Ventures, Battery Ventures, General Catalyst, Kleiner Perkins	United States
2	Assort Health	$120M	Series C 2026-06-24	Menlo Ventures, Felicis, First Round Capital, Lightspeed, Chemistry	United States
3	Cadence	$100M	Series C 2026-06-23	Spark Capital, General Catalyst, Thrive Capital, Coatue, B Capital	United States
3	Nourish	$100M	Series C 2026-05-19	Menlo Ventures, Index Ventures, Thrive Capital, Atomico, BoxGroup	United States
5	Iterative Health	$77M	Series C 2026-04-30	GV, Intrepid Growth Partners, Insight Partners, Obvious Ventures, EDBI	United States
6	Cellanome	$76M	Series C 2026-06-18	Cambridge Innovation Capital, Time BioVentures	United States
7	Semble	$40M	Series C 2026-06-04	Revaia, Mercia Ventures, Octopus Ventures, Partech	United Kingdom
7	Tava Health	$40M	Series C 2026-04-21	Centana Growth Partners, Catalyst Investors, Blue Heron Ventures, Peterson Ventures, Springtide Ventures	United States
9	Subtle Medical	$33M	Series C 2026-06-02	Morgan Stanley Expansion Capital, BlueRun Ventures, ENVISIONX Capital, Fusion Fund, Samsung Ventures	United States
10	InStride Health	$30M	Series C 2026-06-15	General Catalyst, .406 Ventures, Mass General Brigham Ventures, Valtruis, Echo Health Ventures	United States

Global: Top Series D deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Covera Health	$52M	Series D 2026-04-27	N/A	Undisclosed Investors	United States
2	Click Therapeutics	$50M	Series D 2026-04-09	$504M	Boehringer Ingelheim	United States
3	H1	$40M	Series D 2026-05-28	N/A	CVS Health Ventures	United States
4	Omniscient Neurotechnology	$29M	Series D 2026-05-29	N/A	National Reconstruction Fund, OIF Ventures, Gina Rinehart, Will Vicars	Australia
5	Accuryn Medical	$7M	Series D 2026-05-29	N/A	Ceros Capital Markets	United States
6	Clearsense	$5M	Series D 2026-04-09	N/A	Health Catalyst Capital Management, KMMT Capital, UPMC Enterprises	United States

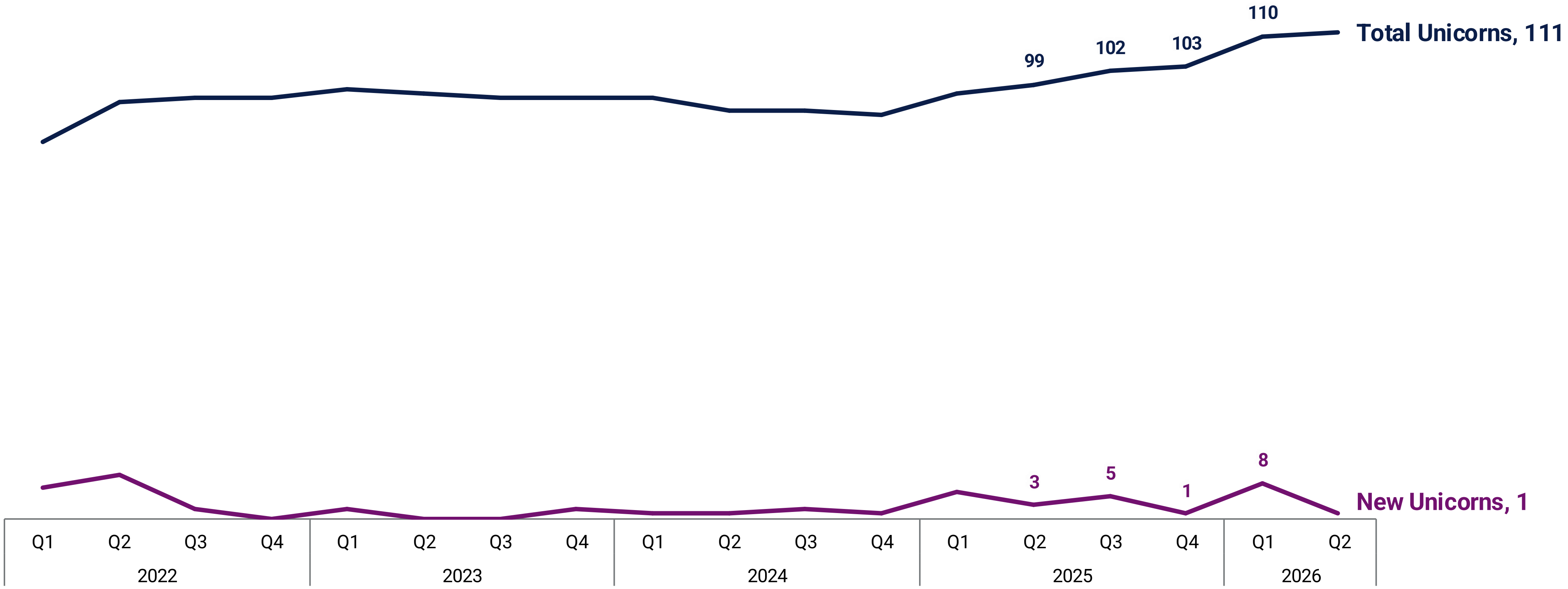
Global: Top Series E+ deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Aidoc	$150M	Series E 2026-04-29	N/A	Goldman Sachs Alternatives, General Catalyst, NVentures, SoftBank Vision Fund	United States
2	Chapter	$100M	Series E 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes	United States
2	Garner	$100M	Series E 2026-05-28	$2.7B	Index Ventures, Founders Fund, Kleiner Perkins, Redpoint Ventures, Sequoia Capital	United States
4	Commure	$70M	Series F 2026-05-19	$7.0B	General Catalyst, Sequoia Capital, Kirkland & Ellis, Morgan Stanley	United States

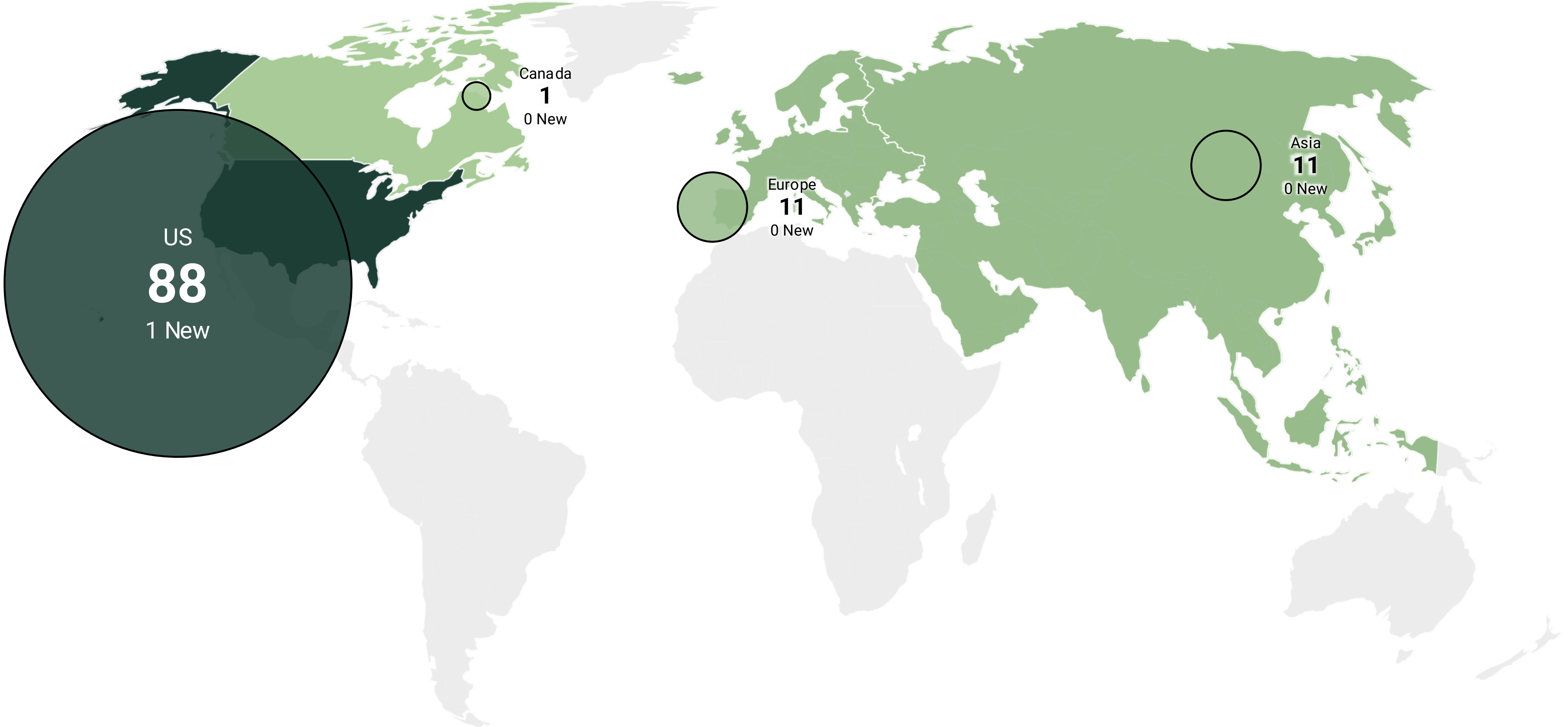
Global Trends | Q2 2026

Unicorns

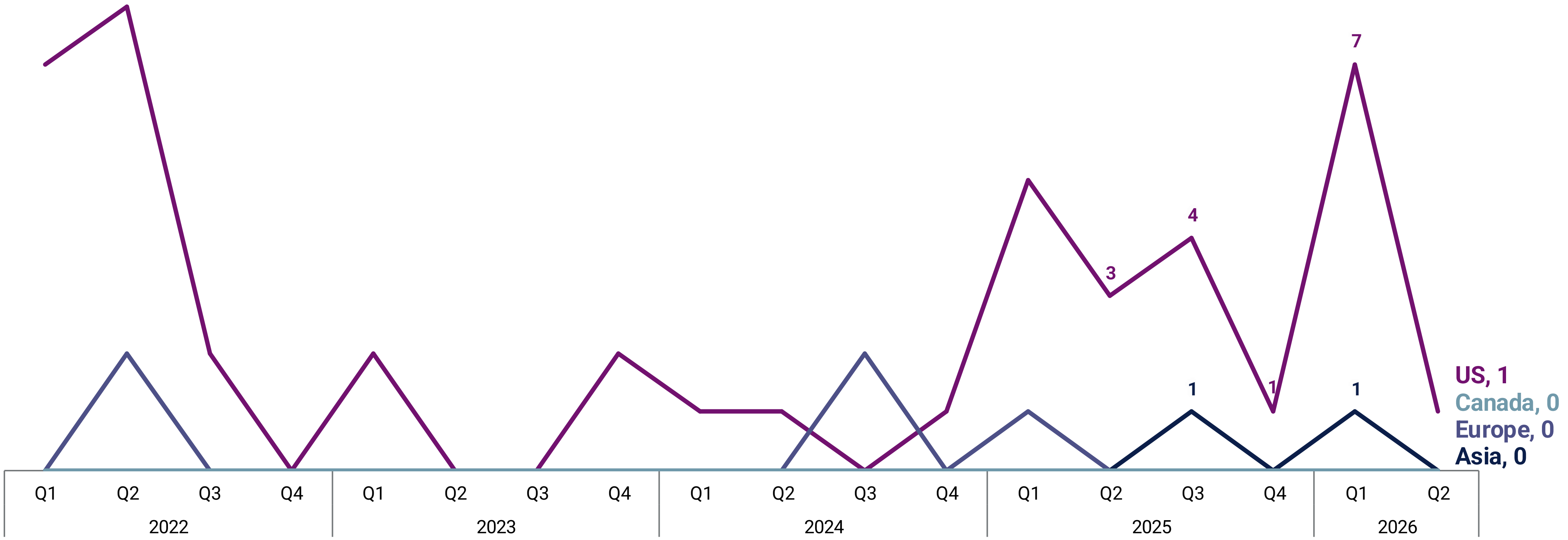
Quarterly new & total unicorns (private companies valued at $1b+)



New & total unicorns by global region in Q2'26



Quarterly new unicorns by global region



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Global: Top unicorn births in Q2'26

	Company	Latest Valuation	Country
1	Assort Health	$1.2B	United States

Global: Top unicorns by valuation in Q2'26

	Company	Latest Valuation	Country
1	Devoted Health	$12.9B	United States
2	OpenEvidence	$12.0B	United States
3	Oura	$11.0B	Finland
4	WHOOP	$10.1B	United States
5	Neuralink	$9.7B	United States
6	Commure	$7.0B	United States
6	Neko Health	$7.0B	Sweden
6	Ro	$7.0B	United States
6	We Doctor	$7.0B	China
10	Doctolib	$6.4B	France

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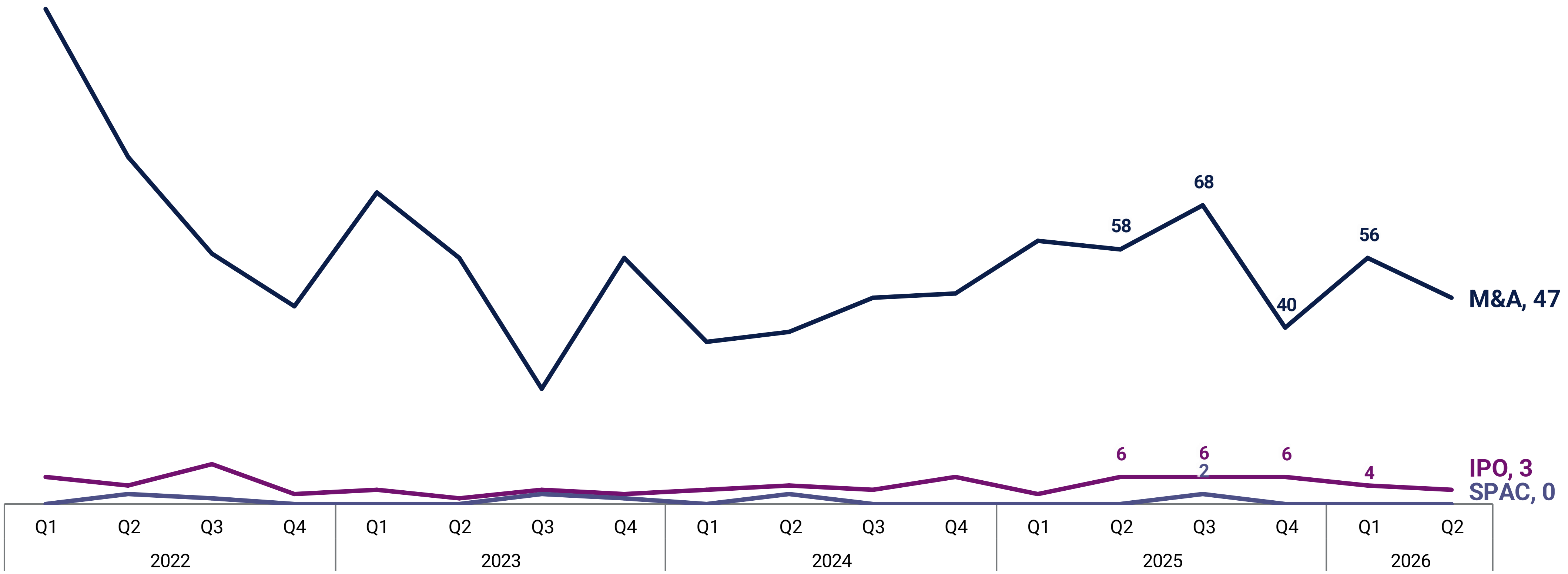
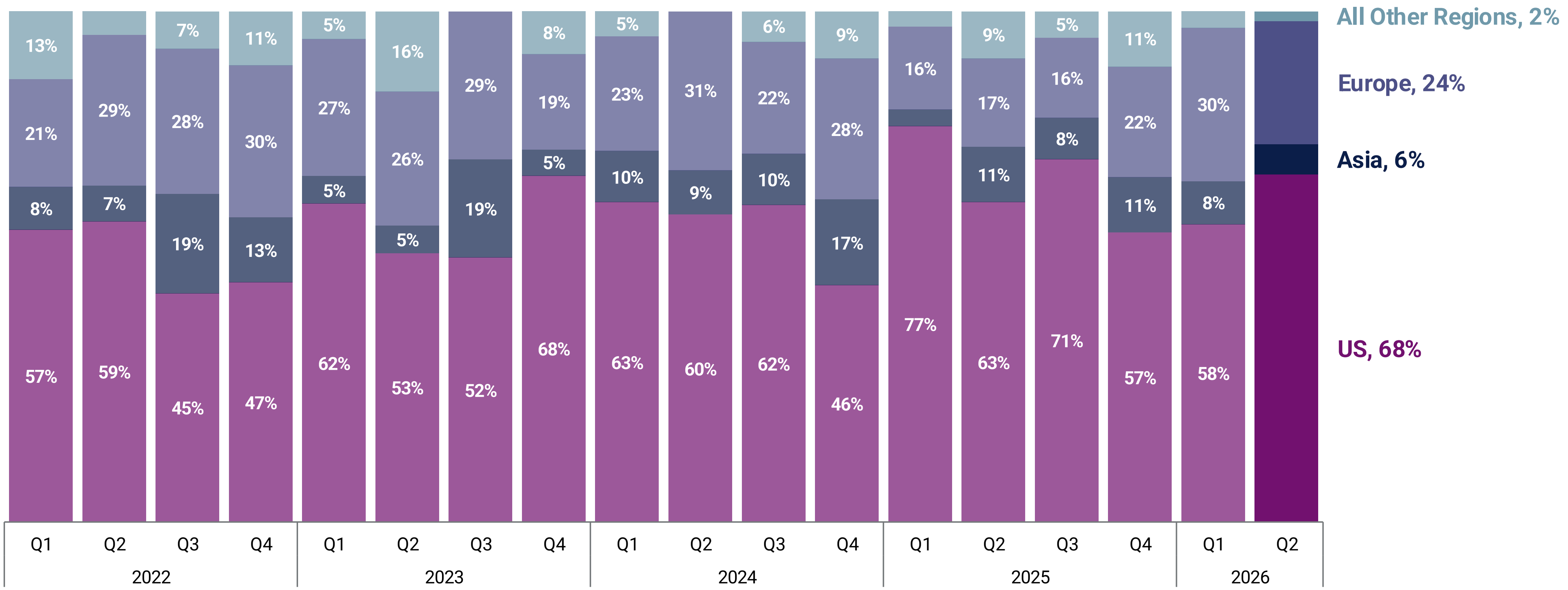
Exit Trends

Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q2'26

	Company	Round Valuation	Acquirer	Country
1	Celerion	$1.8B	Thomas H. Lee Partners	United States
2	Eucalyptus	$1.2B	Hims	Australia
3	SOFAR	$27M	Fine Foods & Pharmaceuticals	Italy
4	Somatix	$9M	Vitalist	United States

Global: Top IPOs in Q2’26

	Company	Round Valuation	Country
1	Mobia Medical	$519M	United States

Global Trends | Q2 2026

Investors

Global: Top investors by company count in Q2’26

	Investor	Company Count	Investor Group	Country
1	General Catalyst	8	VC	United States
2	Thrive Capital	6	VC	United States
3	Index Ventures	5	VC	United Kingdom
4	BoxGroup	4	VC	United States
4	Menlo Ventures	4	VC	United States
6	Bain Capital Ventures	3	VC	United States
6	GV	3	CVC	United States
6	Khosla Ventures	3	VC	United States
6	TAU Ventures	3	CVC	Israel

Global: Top VCs by company count in Q2'26

	Investor	Company Count	Country
1	General Catalyst	8	United States
2	Thrive Capital	6	United States
3	Index Ventures	5	United Kingdom
4	BoxGroup	4	United States
4	Menlo Ventures	4	United States
6	Bain Capital Ventures	3	United States
6	Khosla Ventures	3	United States

Global: Top corporate VCs (CVCs) by company count in Q2'26

	Investor	Company Count	Country
1	GV	3	United States
1	TAU Ventures	3	Israel
3	CVS Health Ventures	2	United States
3	UPMC Enterprises	2	United States

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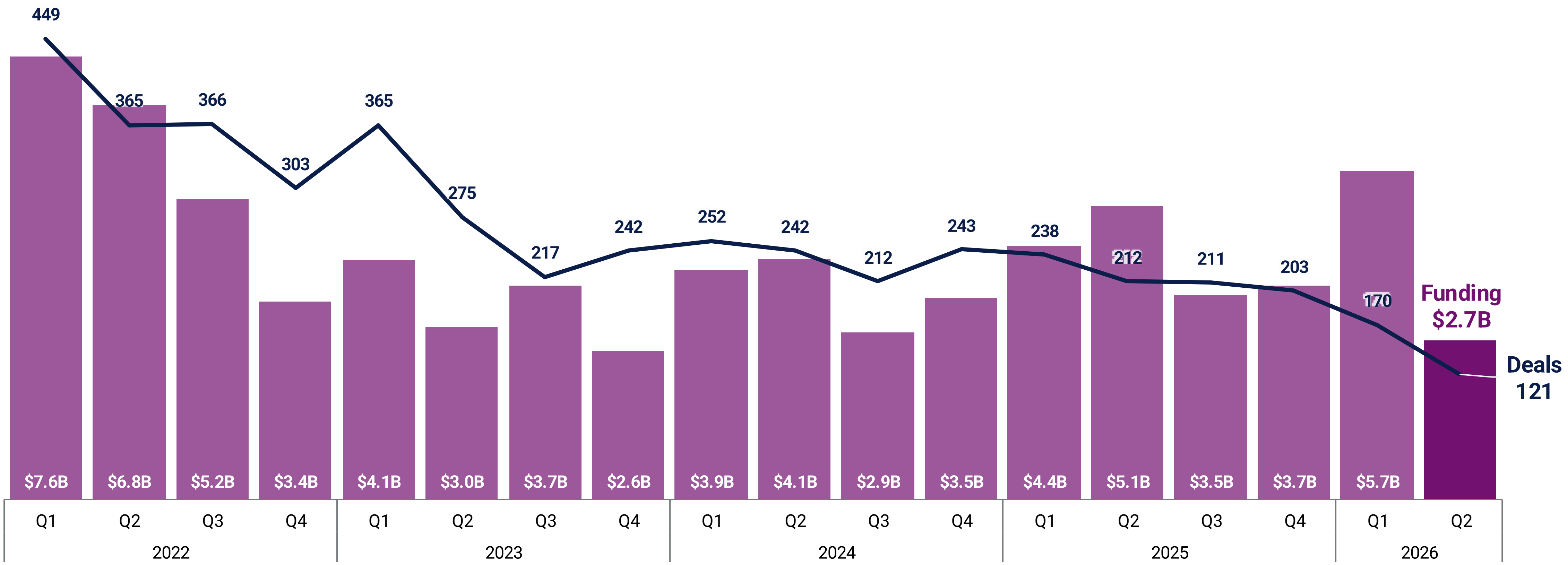
Geographic Trends

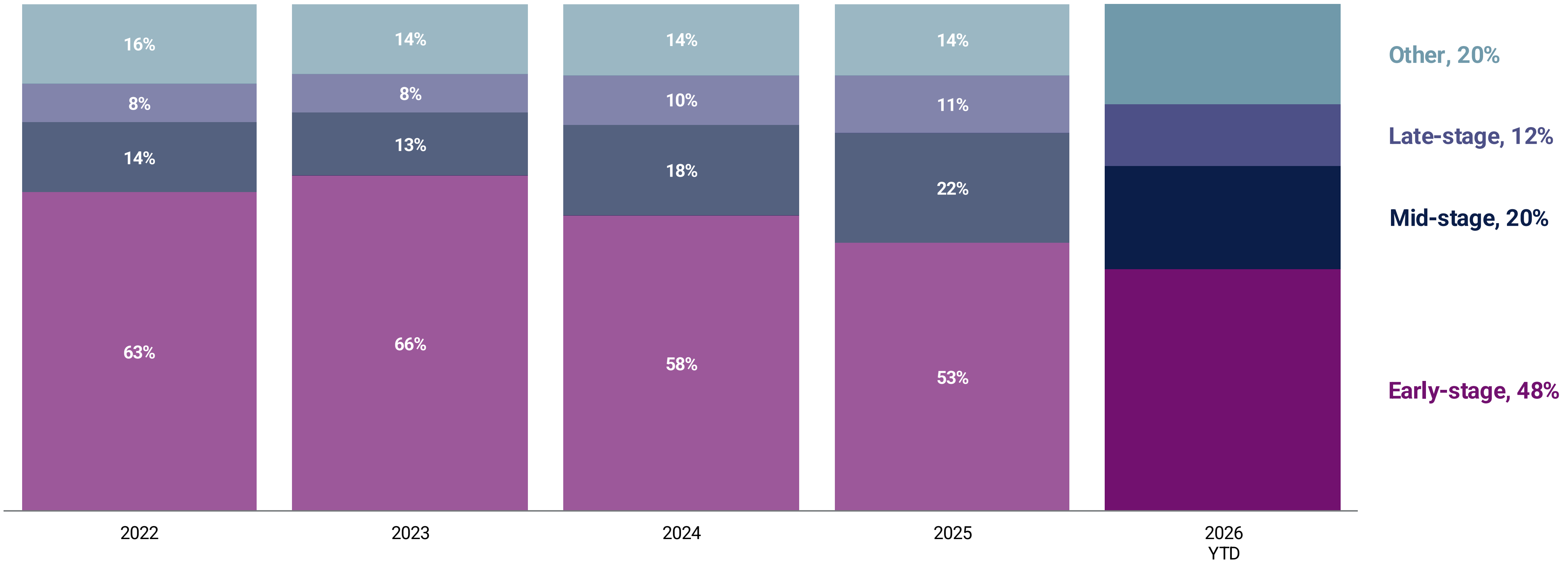
Geographic Trends | Q2 2026

US Trends

Quarterly funding & deals



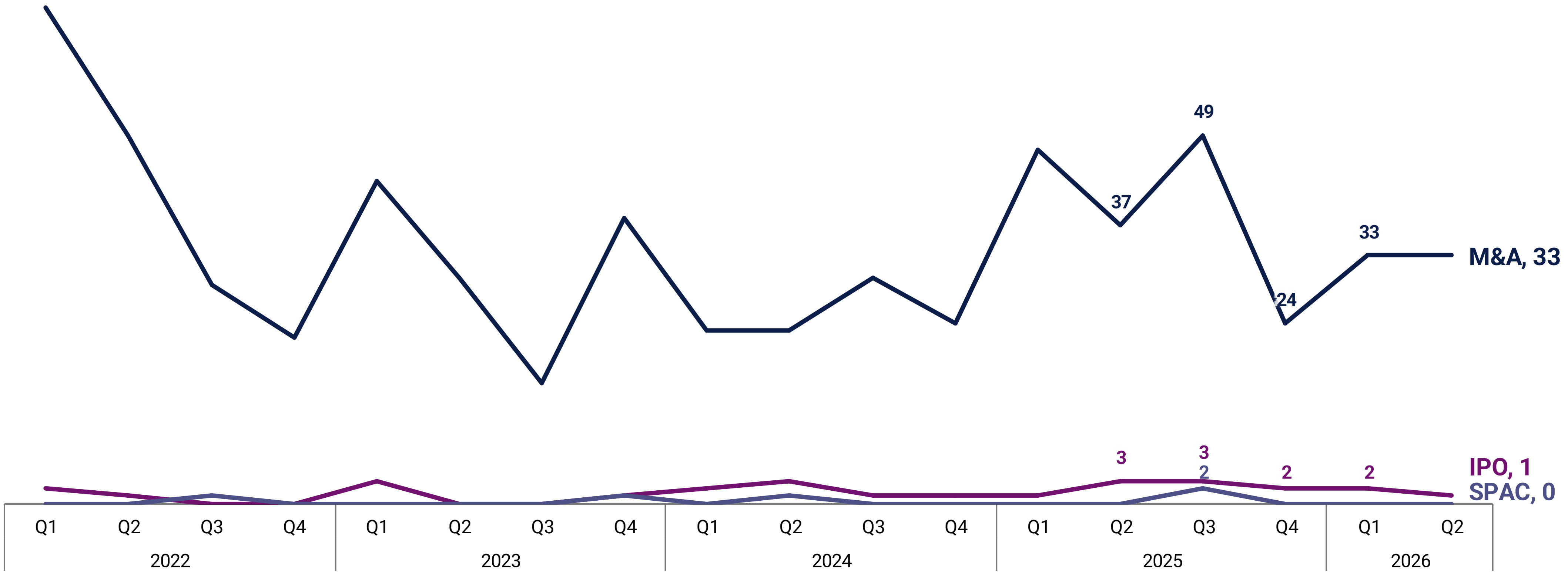
Annual percent of deals by deal stage



US: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	**Chai Discovery**	**$400M**	**Series C** 2026-06-04	$3.8B	Index Ventures, Bain Capital Ventures, Battery Ventures, General Catalyst, Kleiner Perkins
2	**Forus**	**$160M**	**Series B** 2026-05-12	$1.0B	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, BoxGroup
3	**Aidoc**	**$150M**	**Series E** 2026-04-29	N/A	Goldman Sachs Alternatives, General Catalyst, NVentures, SoftBank Vision Fund
4	**Assort Health**	**$120M**	**Series C** 2026-06-24	$1.2B	Menlo Ventures, Felicis, First Round Capital, Lightspeed, Chemistry
5	**Cadence**	**$100M**	**Series C** 2026-06-23	N/A	Spark Capital, General Catalyst, Thrive Capital, Coatue, B Capital
5	**Chapter**	**$100M**	**Series E** 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes
5	**Garner**	**$100M**	**Series E** 2026-05-28	$2.7B	Index Ventures, Founders Fund, Kleiner Perkins, Redpoint Ventures, Sequoia Capital
5	**Nourish**	**$100M**	**Series C** 2026-05-19	$1.8B	Menlo Ventures, Index Ventures, Thrive Capital, Atomico, BoxGroup
9	**Iterative Health**	**$77M**	**Series C** 2026-04-30	N/A	GV, Intrepid Growth Partners, Insight Partners, Obvious Ventures, EDBI
10	**Cellanome**	**$76M**	**Series C** 2026-06-18	N/A	Cambridge Innovation Capital, Time BioVentures

Quarterly exits



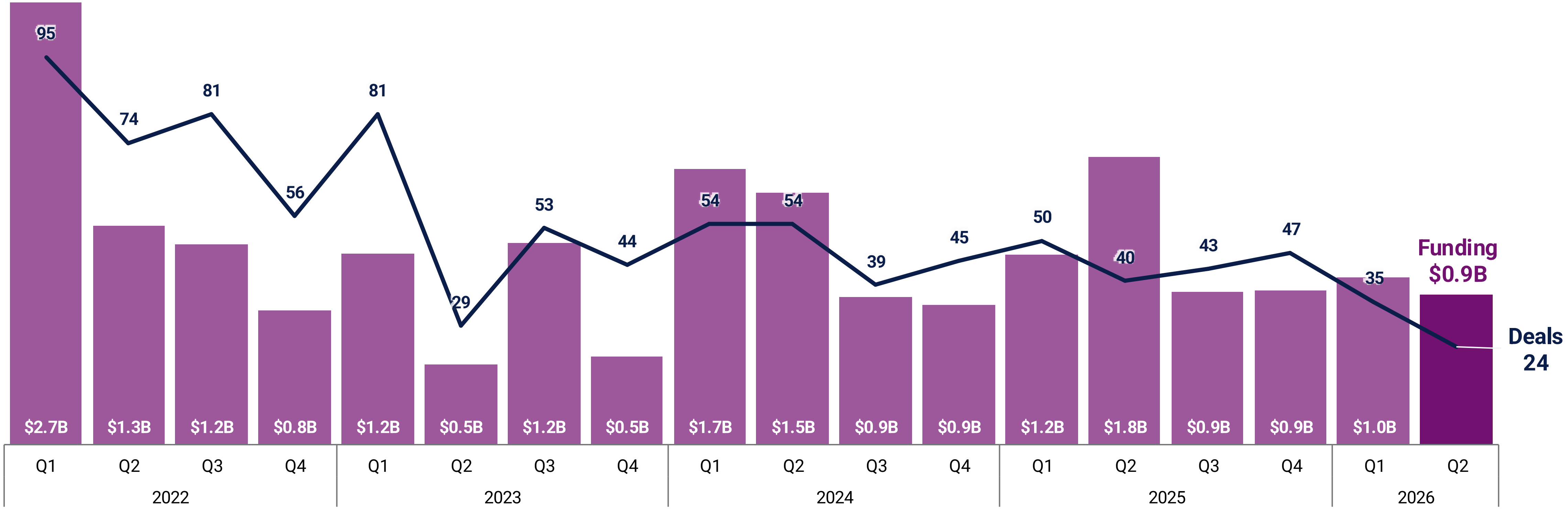
US: Top investors by company count in Q2'26

	Investor	Company Count	Investor Group
1	General Catalyst	8	VC
2	Thrive Capital	6	VC
3	BoxGroup	4	VC
3	Menlo Ventures	4	VC
5	Bain Capital Ventures	3	VC
5	GV	3	CVC
5	Khosla Ventures	3	VC

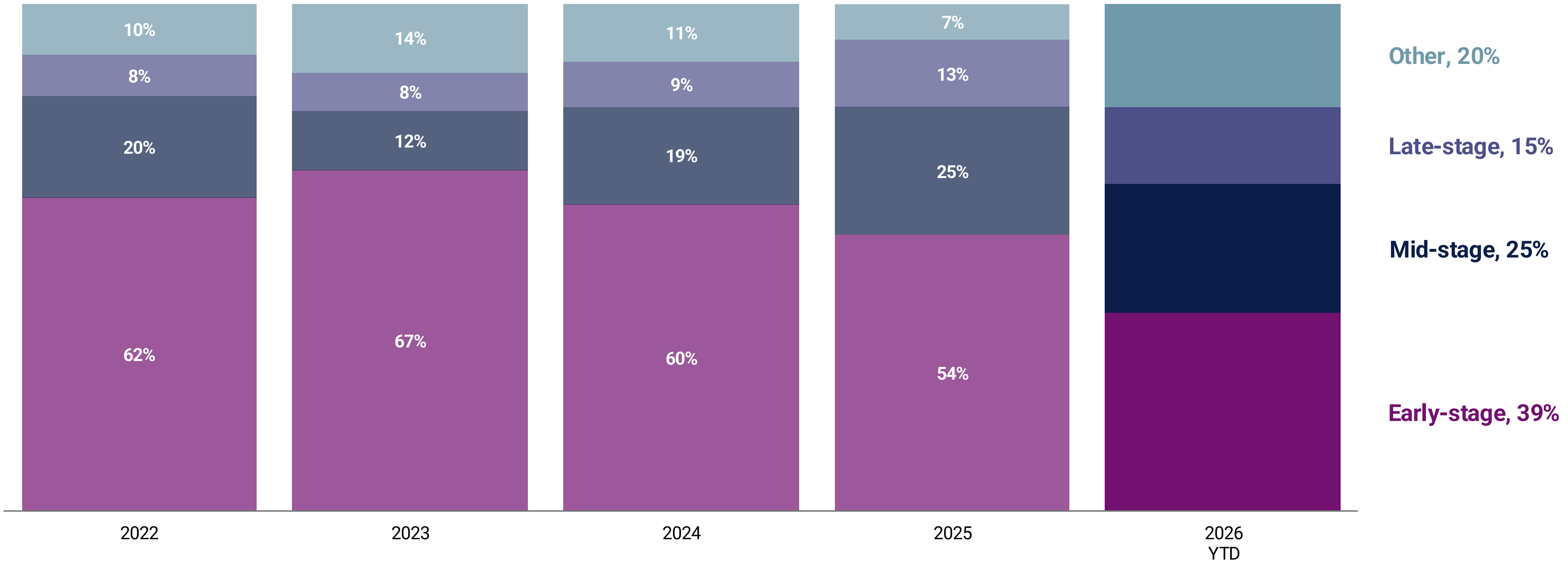
US | Q2 2026

Silicon Valley

Quarterly funding & deals



Annual percent of deals by deal stage



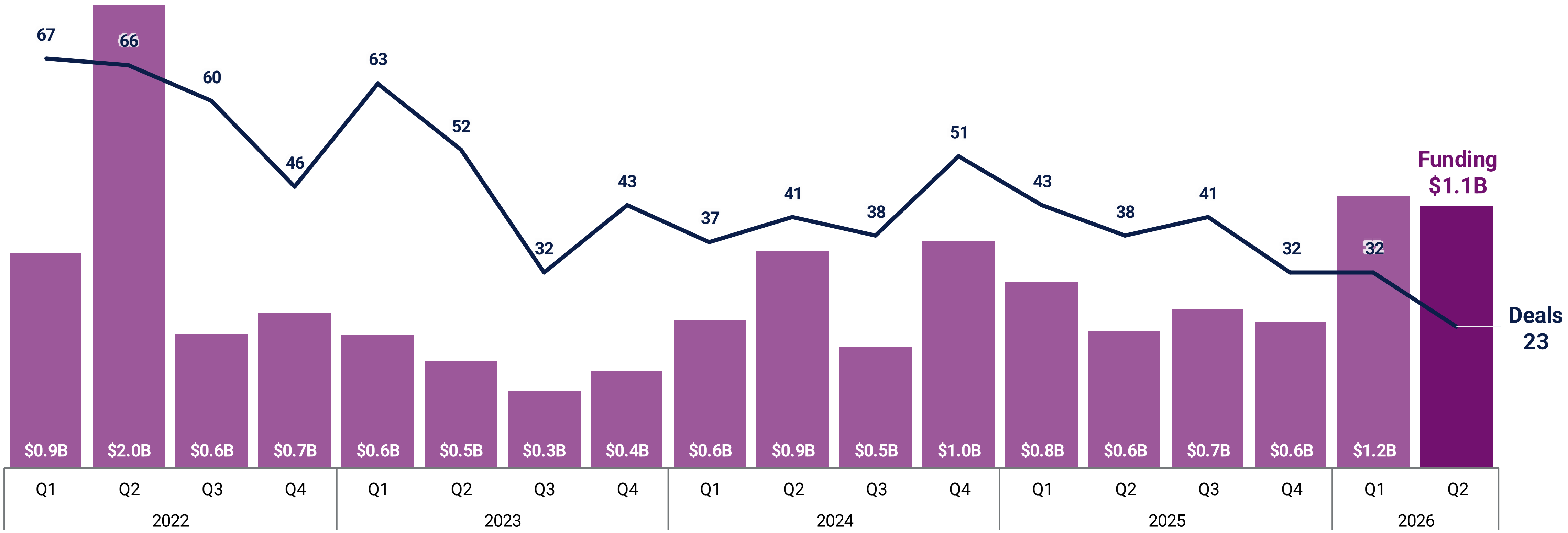
Silicon Valley: Top equity deals in Q2’26

	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Chai Discovery	$400M	Series C 2026-06-04	$3.8B	Index Ventures, Bain Capital Ventures, Battery Ventures, General Catalyst, Kleiner Perkins
2	Assort Health	$120M	Series C 2026-06-24	$1.2B	Menlo Ventures, Felicis, First Round Capital, Lightspeed, Chemistry
3	Cellanome	$76M	Series C 2026-06-18	N/A	Cambridge Innovation Capital, Time BioVentures
4	Commure	$70M	Series F 2026-05-19	$7.0B	General Catalyst, Sequoia Capital, Kirkland & Ellis, Morgan Stanley
5	Cala	$50M	Undisclosed 2026-04-20	N/A	Trinity Capital

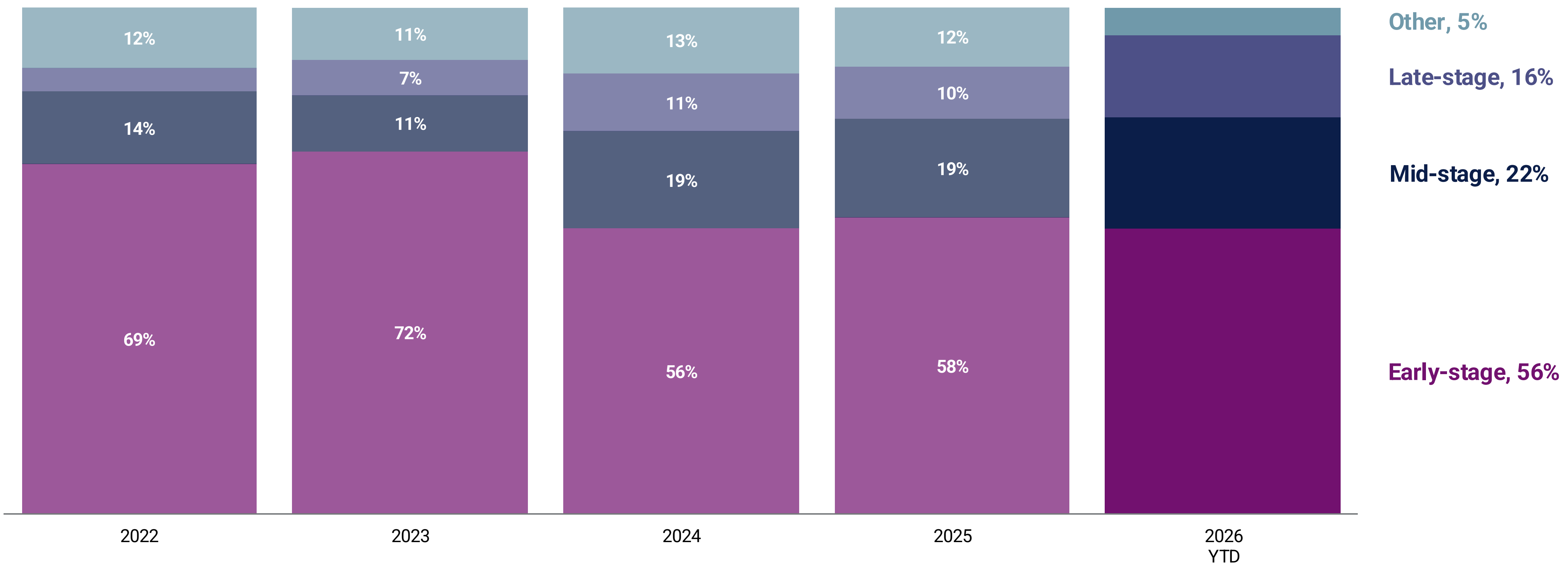
US | Q2 2026

New York

Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Forus	$160M	Series B 2026-05-12	$1.0B	Accel, Bain Capital Ventures, General Catalyst, Thrive Capital, BoxGroup
2	Aidoc	$150M	Series E 2026-04-29	N/A	Goldman Sachs Alternatives, General Catalyst, NVentures, SoftBank Vision Fund
3	Cadence	$100M	Series C 2026-06-23	N/A	Spark Capital, General Catalyst, Thrive Capital, Coatue, B Capital
3	Chapter	$100M	Series E 2026-04-09	$3.0B	Generation Investment Management, Addition, Maverick Ventures, Narya Capital, Stripes
3	Garner	$100M	Series E 2026-05-28	$2.7B	Index Ventures, Founders Fund, Kleiner Perkins, Redpoint Ventures, Sequoia Capital
3	Nourish	$100M	Series C 2026-05-19	$1.8B	Menlo Ventures, Index Ventures, Thrive Capital, Atomico, BoxGroup

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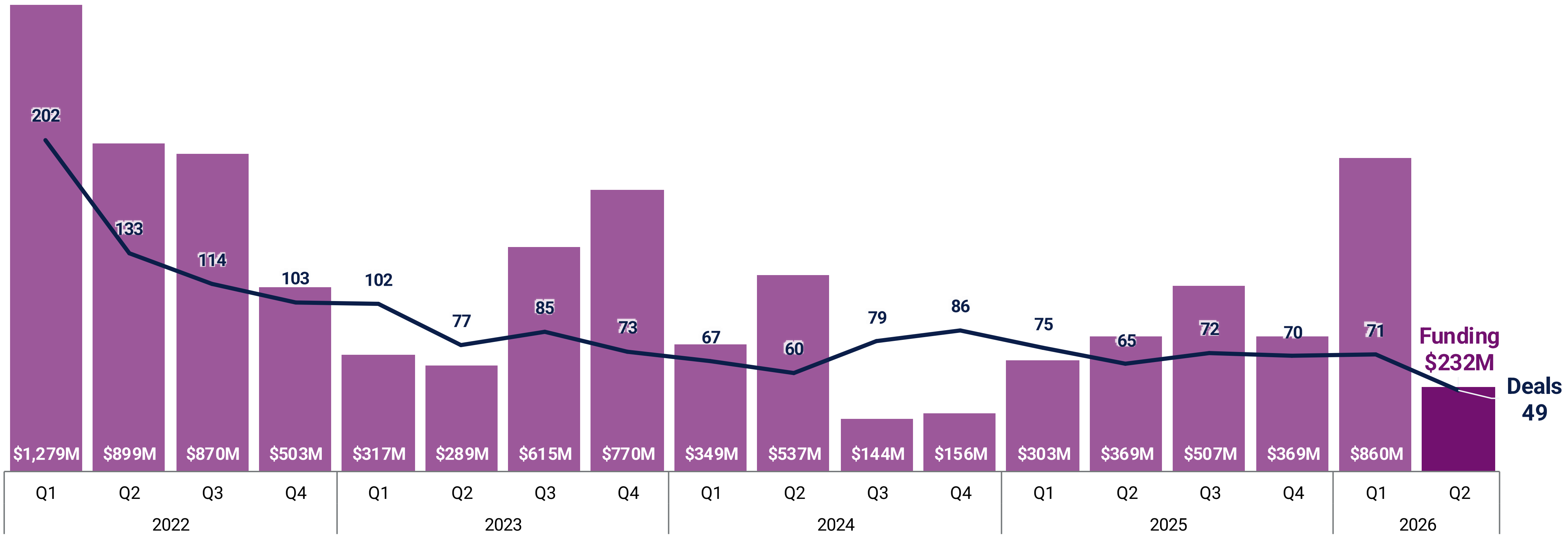
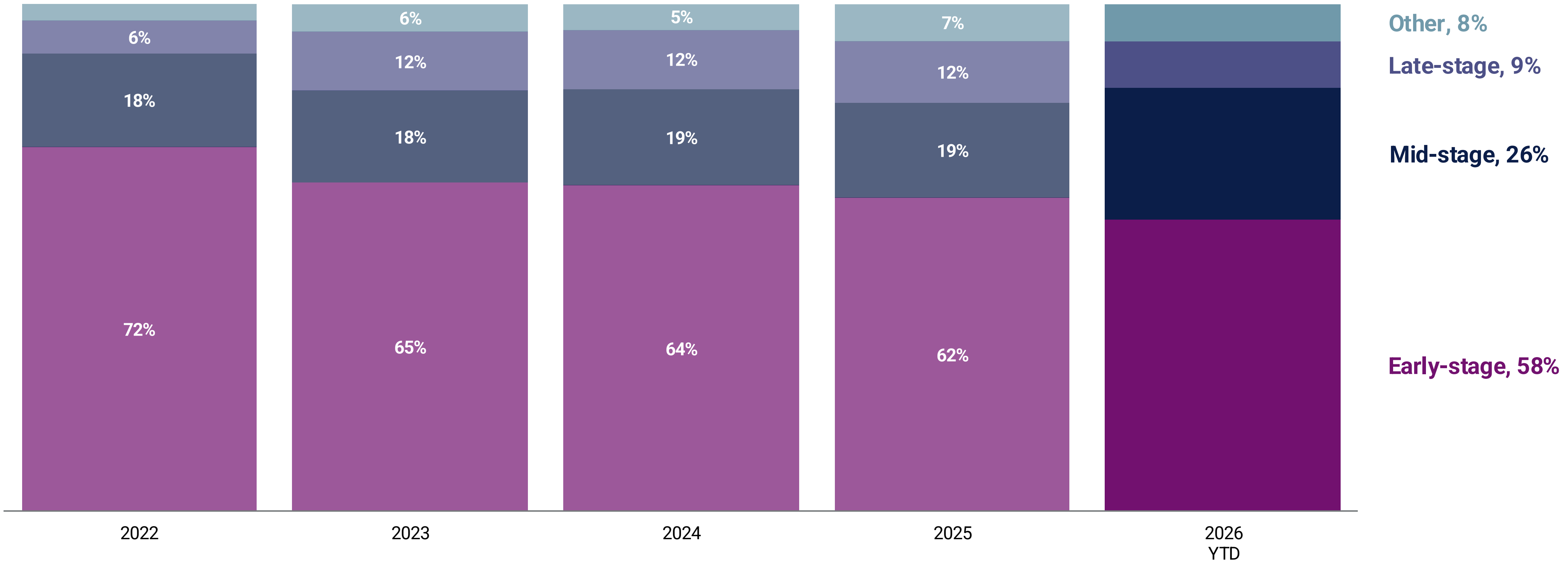
Geographic Trends | Q2 2026

Asia Trends

Quarterly funding & deals



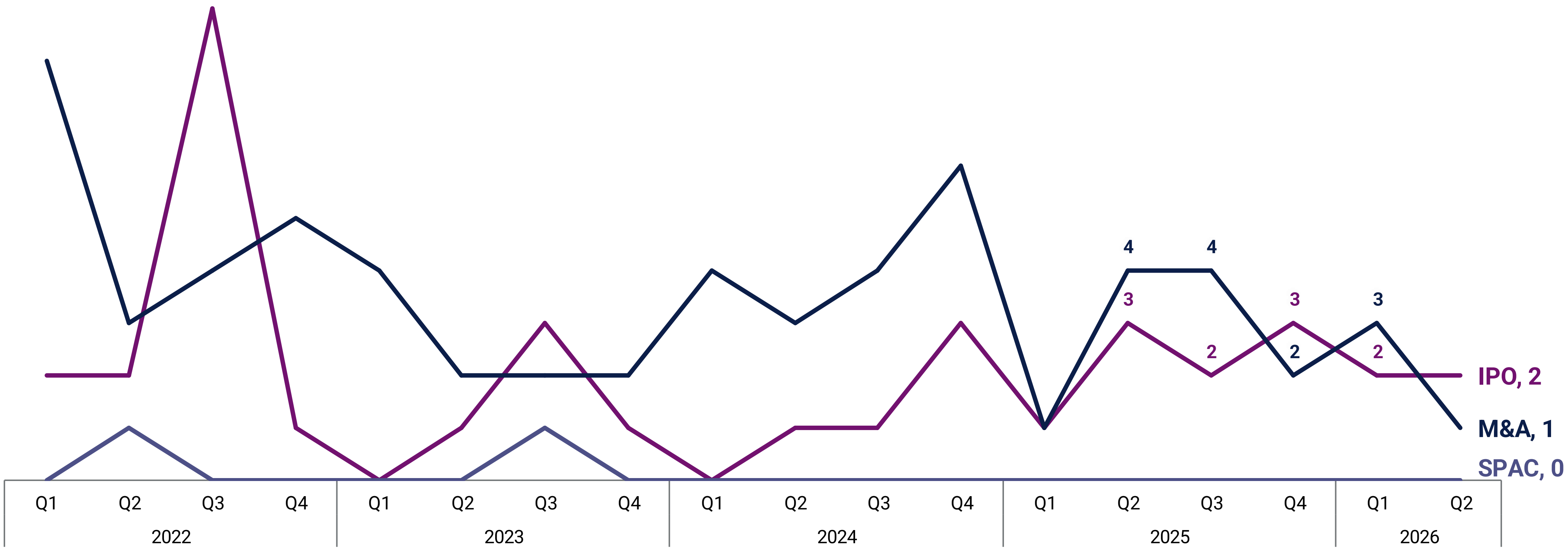
Annual percent of deals by deal stage



Asia: Top equity deals in Q2’26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Nanochap	$44M	**Private Equity** 2026-05-06	N/A	Legend Capital, Caitong Capital, GF Xinde Investment Management Co., Harvest Capital	China
2	Immunocan	$37M	**Series A** 2026-05-13	N/A	Vivo Capital, TigerYeah Capital, Xicheng Jinrui, Gao Maiyuanhang	China
3	Xellar Biosystems	$29M	**Series A** 2026-04-02	N/A	China Life Equity Investment, Legend Capital, XtalPi, Yayi Capital	China
4	Henry	$19M	**Series C** 2026-05-14	N/A	Angel Bridge, Globis Capital Partners, Japan Post Bank, Coral Capital, JIC Venture Growth Investments	Japan
4	bitBiome	$19M	**Series B** 2026-05-26	N/A	IT-Farm, Darwin Ventures, Valuence Ventures	Japan
6	DPBIO	$18M	**Series B** 2026-06-15	N/A	Hiway Capital, Nanshan SEI Investment, Pudong VC, Shanghai Industrial Intellectual Property Fund	China
7	Gero	$17M	**Series B** 2026-06-17	N/A	Melnichek Investments, Chugai Pharmaceutical	Singapore
8	Biobot Surgical	$16M	**Series C** 2026-04-09	N/A	ClavystBio, ZIG Ventures	Singapore
9	Novorex	$14M	**Series B** 2026-04-22	$41M	AON Investment, KB Investment, UTC Investment, Hyundai Technology Investment, K & Investment Partners	South Korea
10	4baseCare	$4M	**Series B** 2026-06-11	N/A	Infosys, growX ventures	India
10	Wellbees	$4M	**Series A** 2026-06-23	N/A	Qatar Development Bank, 212, Sabancı Ventures, A-typical Ventures	Turkey
10	Welmo	$4M	**Venture Capital** 2026-06-18	N/A	Fujita Innovation Capital, Tokai Tokyo Investment, Kuya Nishisaka	Japan

Quarterly exits



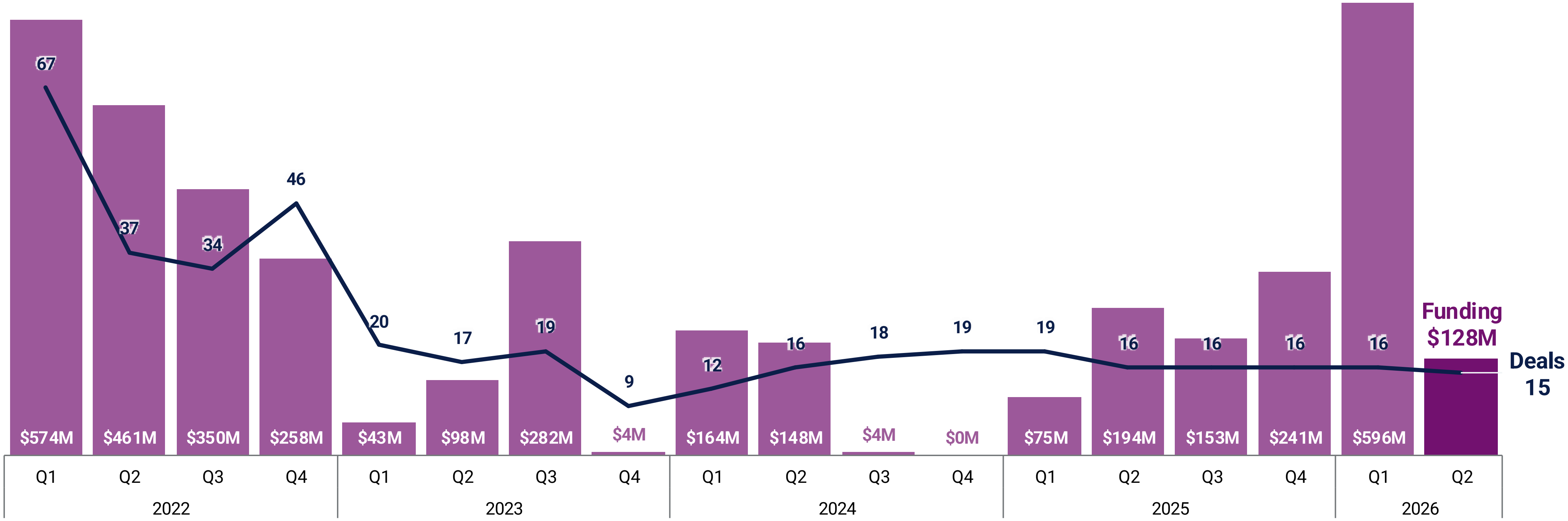
Asia: Top investors by company count in Q2'26

	Investor	Company Count	Investor Group	Country
1	AIMEDBIO	2	Corp	South Korea
1	Big Impact	2	VC	Japan
1	CICC Capital	2	Private Equity	China
1	CTS Capital	2	Private Equity	China
1	GF Xinde Investment Management Co.	2	Asset/investment management	China
1	Guofang Venture Capital	2	VC	China
1	Legend Capital	2	VC	China
1	Oriental Fortune Capital	2	VC	China
1	Pudong VC	2	VC	China
1	SBI Investment	2	VC	Japan

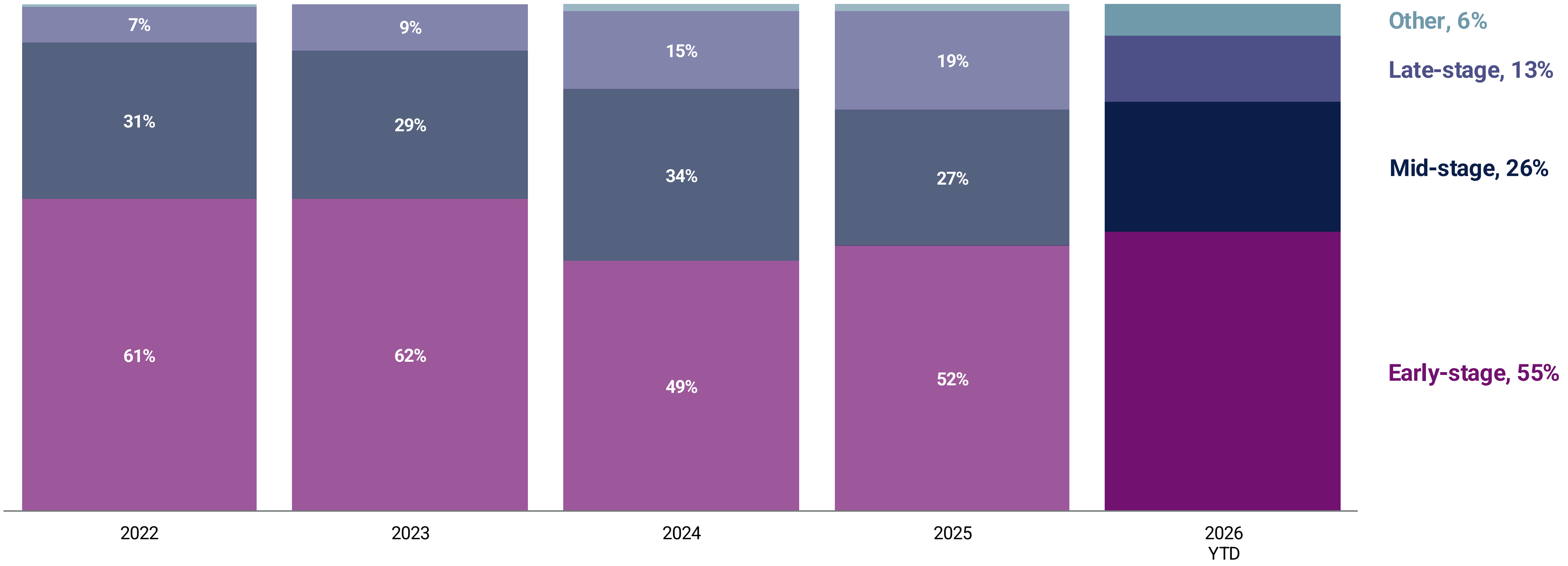
Asia | Q2 2026

China

Quarterly funding & deals



Annual percent of deals by deal stage



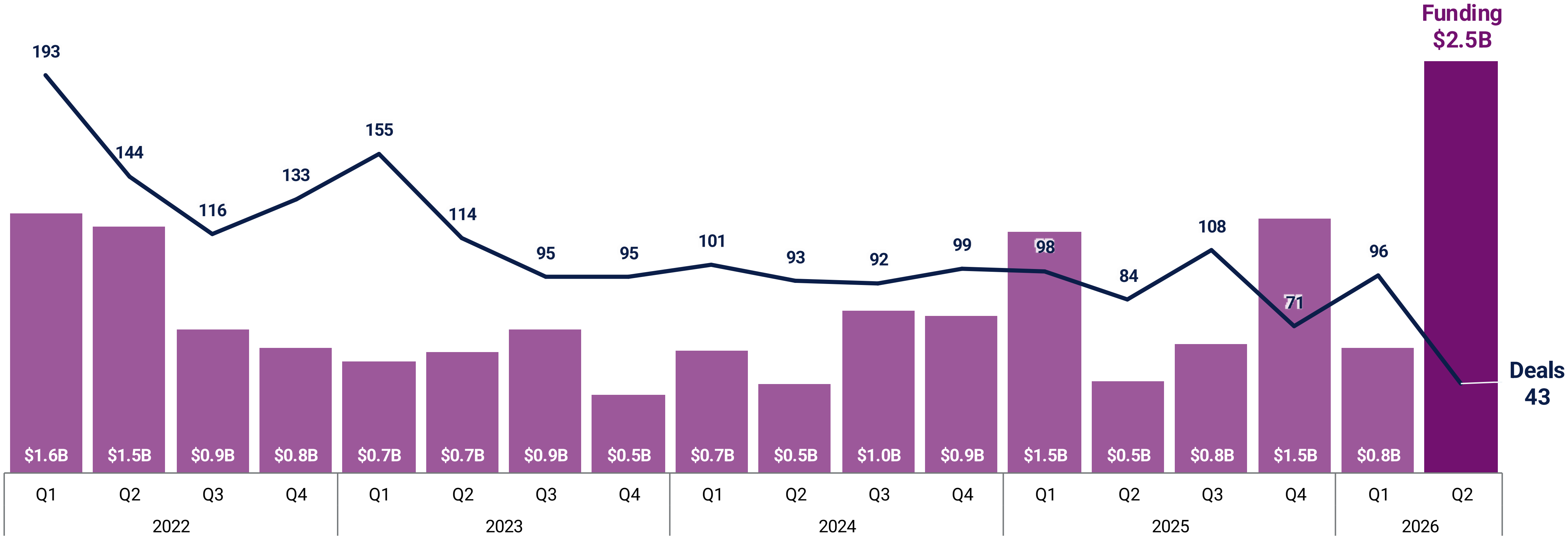
China: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Nanochap	$44M	**Private Equity** 2026-05-06	N/A	Legend Capital, Caitong Capital, GF Xinde Investment Management Co., Harvest Capital
2	Immunocan	$37M	**Series A** 2026-05-13	N/A	Vivo Capital, TigerYeah Capital, Xicheng Jinrui, Gao Maiyuanhang
3	Xellar Biosystems	$29M	**Series A** 2026-04-02	N/A	China Life Equity Investment, Legend Capital, XtalPi, Yayi Capital
4	DPBIO	$18M	**Series B** 2026-06-15	N/A	Hiway Capital, Nanshan SEI Investment, Pudong VC, Shanghai Industrial Intellectual Property Fund

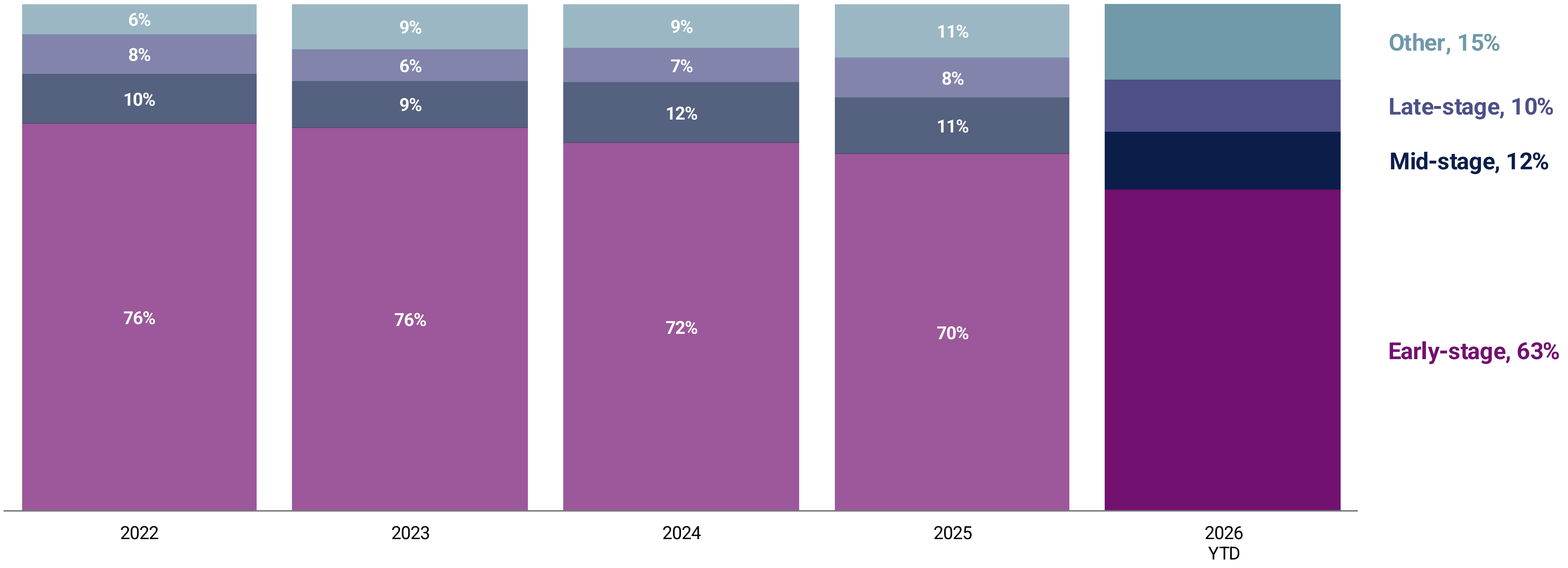
Geographic Trends | Q2 2026

Europe Trends

Quarterly funding & deals



Annual percent of deals by deal stage



Europe: Top equity deals in Q2'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Isomorphic Laboratories	$2.1B	**Series B** 2026-05-12	N/A	Thrive Capital, GV, Alphabet, CapitalG, UK Sovereign AI Fund	United Kingdom
2	ETERNO	$100M	**Private Equity** 2026-05-19	N/A	Verdane	Belgium
3	Semble	$40M	**Series C** 2026-06-04	N/A	Revaia, Mercia Ventures, Octopus Ventures, Partech	United Kingdom
4	IMU Biosciences	$38M	**Series A** 2026-06-01	N/A	IQ Capital, Molten Ventures, Meltwind Advisory, British Business Bank	United Kingdom
4	NVision Quantum Technologies	$38M	**Series B** 2026-04-30	N/A	Abbott, Entree Capital, Playground Global, b2venture, CDP Venture Capital	Germany
6	Semeia	$25M	**Series A** 2026-05-12	N/A	Acton Capital, Citizen Capital, Mutuelles Impact, Orange Ventures	France
7	Algorithmiq	$21M	**Series B** 2026-05-11	N/A	CDP Venture Capital, United Ventures, Inventure	Finland
8	Lucis	$20M	**Series A** 2026-05-22	N/A	Singular, General Catalyst, Y Combinator, Celine Lazorthes	France
9	SquareMind	$18M	**Series A** 2026-04-27	N/A	Bpifrance, Sonder Capital, Calm/Storm Ventures, Teampact Ventures, Adamed Technology	France
10	Ingenix	$15M	**Seed VC** 2026-06-03	N/A	Sofinnova Partners, Inovo, OTB Ventures	Poland

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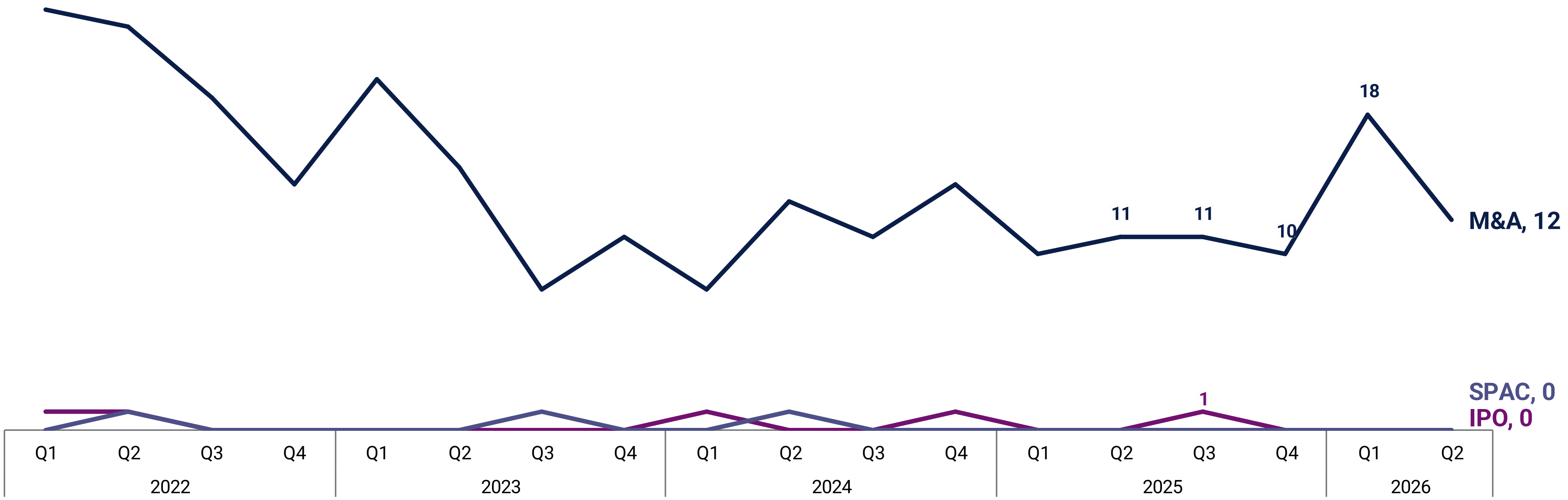
Quarterly exits



Europe: Top investors by company count in Q2'26

	Investor	Company Count	Investor Group	Country
1	Index Ventures	5	VC	United Kingdom
2	TAU Ventures	3	CVC	Israel
3	Almi Invest	2	VC	Sweden
3	Bpifrance	2	Asset/investment management	France
3	CDP Venture Capital	2	VC	Italy
3	Grazia Equity	2	VC	Germany
3	Namarel	2	VC	Spain
3	ScaleX Investments	2	VC	United Kingdom
3	Singular	2	VC	France
3	b2venture	2	VC	Germany

Report Methodology

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

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 tranched 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 here.

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. Companies without a confirmed headquarters location are included in global figures but excluded from regional breakdowns — per-region totals may not sum to the global total.

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

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events.

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

All figures in the report are in USD.

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

What is excluded:

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

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

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

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

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

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

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

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

