



# State of Venture

Global | Q1 2026

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



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**Business Relationship** 1d ago  
Databricks in your AI observability & evaluation market

**Databricks and SAP join forces for AI-driven supply chain analytics**  
Databricks and SAP are partnering to integrate Databricks' open Lakehouse architecture with SAP Business Data Cloud to improve data harmonization for supply chain analytics, offering clients enhanced visibility, optimized forecasting, and proactive risk management.

**Breaking down enterprise data silos**  
This partnership bridges the traditional divide between operational systems and analytics platforms, creating unified data environments essential for supply chain resilience in today's complex global networks.

**databricks** Partners with **SAP**

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**People** 1d ago  
OpenAI in your Generative AI – large language model (LLM) developers market

John Ilye leads design and product strategy at OpenAI

# Go Deeper.

All the data behind this report is live on the CB Insights platform. Filter it, download it, build your own analysis.

[Explore the data](#)

# TL;DR **Your rundown on venture** in Q1'26

## \$286B

**Highest quarterly  
funding ever.**

Quarterly venture funding hit a record \$285.5B in Q1'26 – but 43% came from a single deal: OpenAI's \$122B raise. Strip that out and \$163.5B remains, still the strongest quarter since Q1'22.

Meanwhile, quarterly deal count fell to 6,598 – the lowest since Q4'16 and 61% down from the Q1'22 peak. Capital is concentrating into fewer and larger bets.

[See the data →](#)

## 842

**Average Mosaic  
for the top market.**

Transformer-optimized ASICs lead all CB Insights tech markets with an 842 average Mosaic score and 352% two-year headcount growth.

Hard tech fills many of the remaining top 10 spots, including defense AI copilots, counter-space weapons, and neutral-atom quantum computing. Momentum is shifting from software to the physical layer.

[See the data →](#)

## -15%

**QoQ decline in  
global exits.**

Global exits fell to their lowest level in nearly 2 years, but the contraction was most severe in Asia and Europe, where exit counts fell 25% and 21%, respectively. The US saw just a 2% decline.

AI's share of US M&A and IPO exits surpassed 15% to hit a new high, while AI M&A deals remained near record levels. The exit market is not closed. It is selective.

[See the data →](#)

## 134

**Private secondaries.  
Pacing to tie record.**

Secondary market activity hit 134 deals in Q1'26, on pace to match the 2025 record of 536, as the most valuable private companies engineer their own liquidity.

Secondaries are concentrated at the top: 34% of the 100 most valuable private companies have run secondary rounds, versus just 1.1% of all VC-backed companies.

[See the data →](#)

## -10%

**QoQ decline in  
active investors.**

Active investors fell to 9,999 in Q1'26, a 10% quarterly decline and the lowest level since Q3'20. The US, Asia, and Europe all contracted.

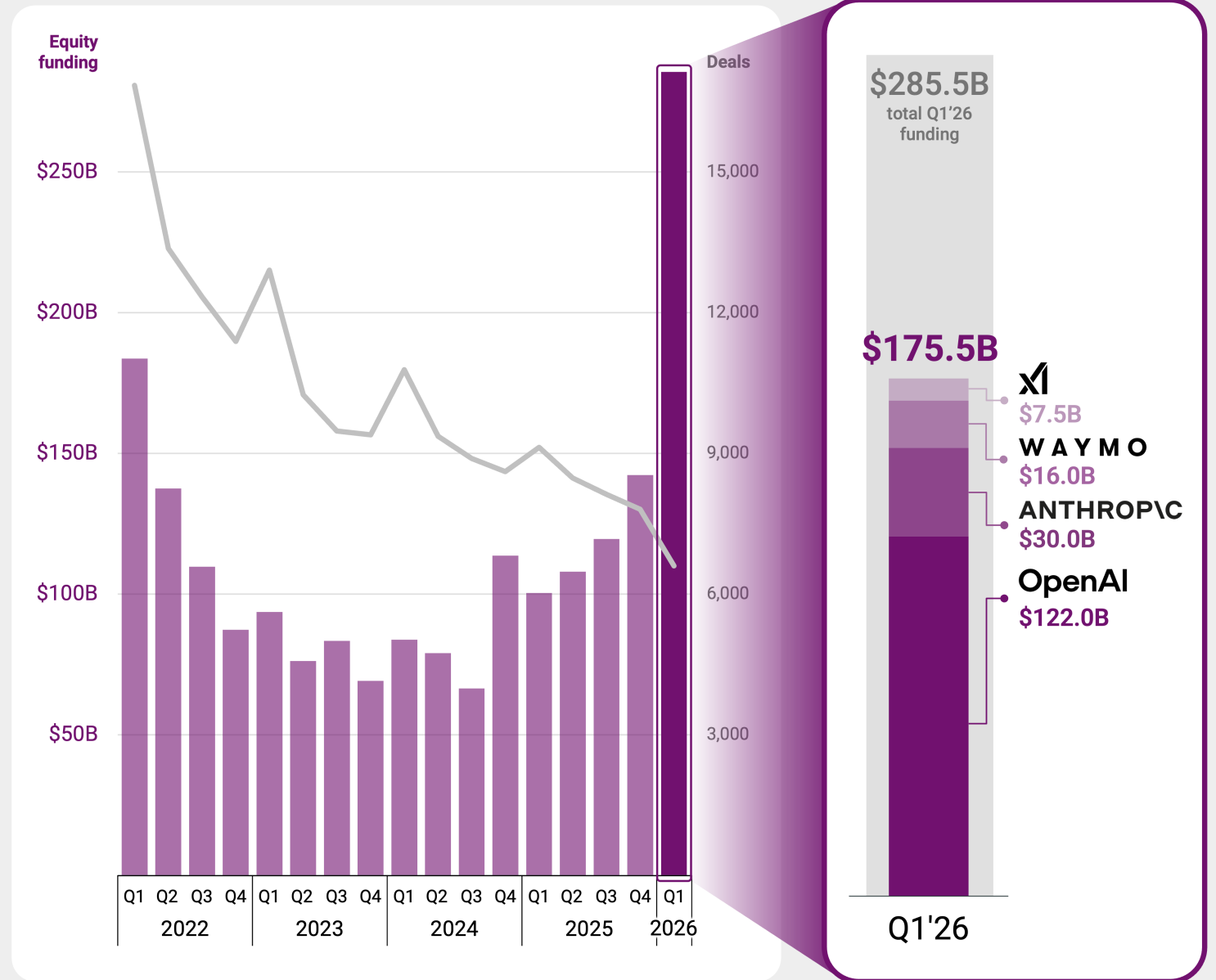
Capital and deal flow is consolidating around established firms: CB Insights Smart Money VCs closed 5% more deals this quarter than the one prior, including backing 80 deals worth \$100M+.

[See the data →](#)

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# Show me the money: AI mega-rounds inflate Q1'26 funding to a record \$286B

Quarterly equity funding and deal count



 Track the Q1'26 State of Venture data

State of Venture Q1'26  
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# AI models & hard tech are gaining momentum fastest

Top-performing markets by CB Insights' Mosaic score

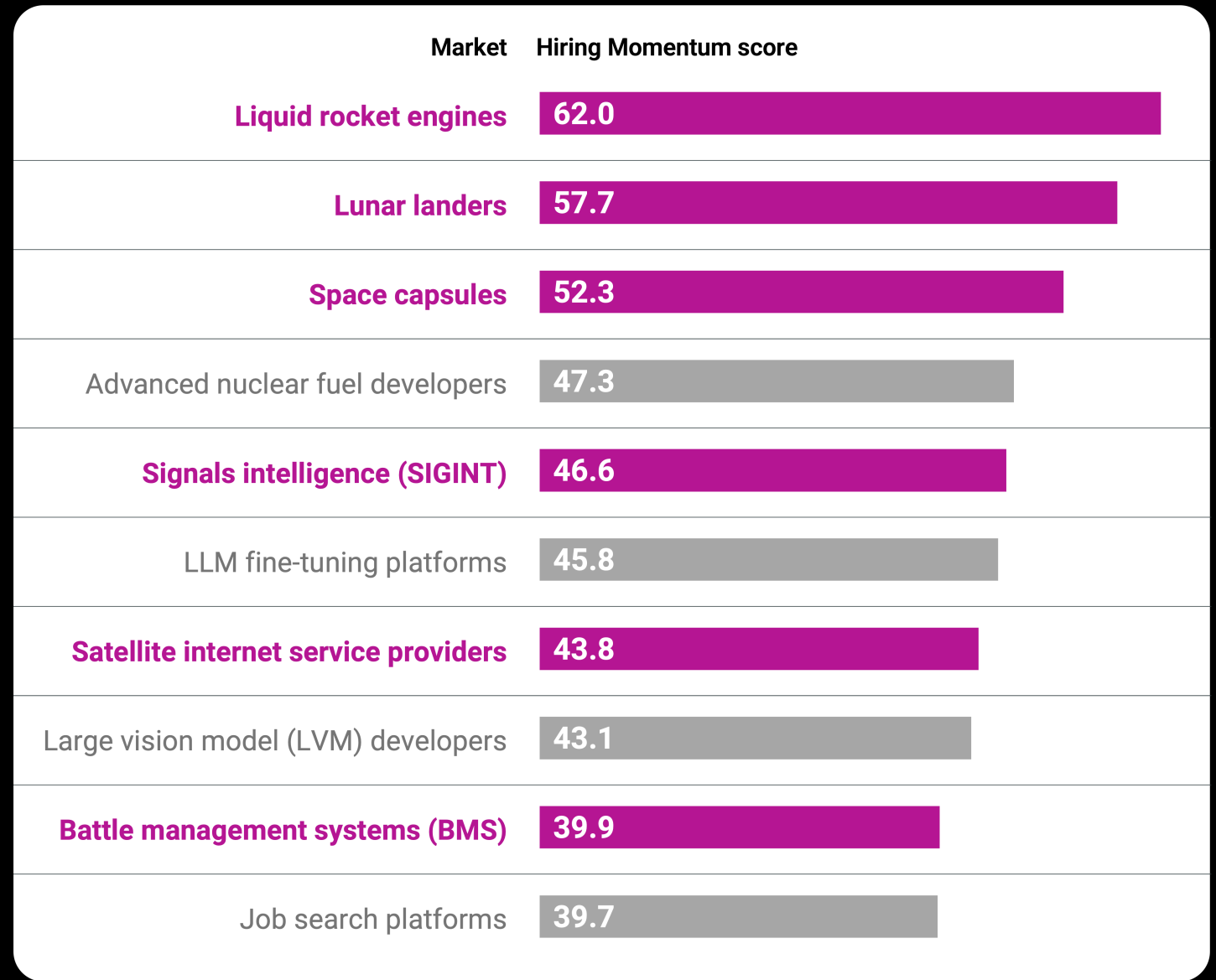
Market	Mosaic score ▼	Deals (1 year)
Transformer-optimized ASICs	842	16
Vision language model (VLM) developers	820	13
Large vision model (LVM) developers	808	23
LLM fine-tuning platforms	795	16
Quantum computer makers – neutral atoms	790	7
Autonomous driving foundation model developers	778	15
Defense & national security AI copilots	769	21
Counter-space weapons	769	6
Large language model (LLM) developers	768	35
Space capsules	764	8

 Track the top markets

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# Space & defense tech hiring takes flight

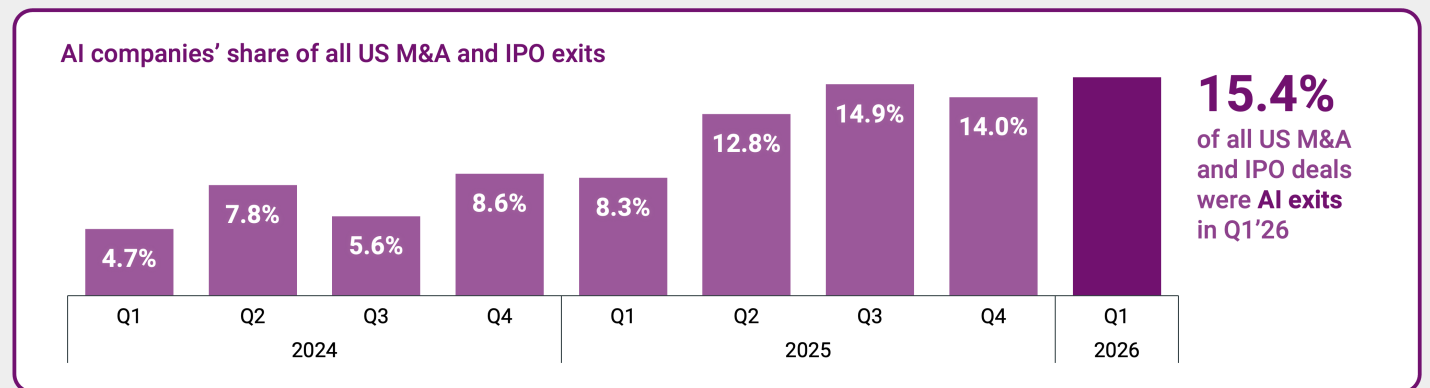
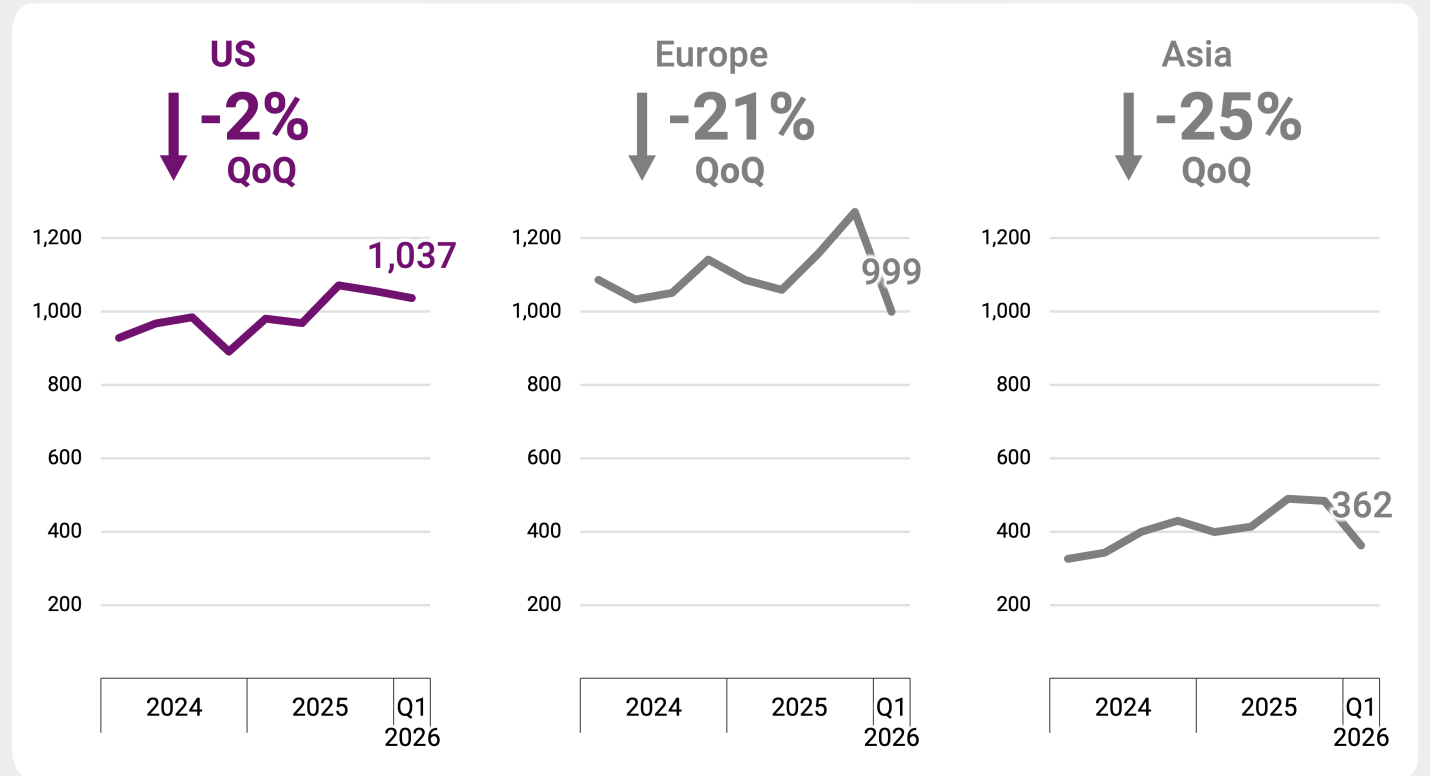
High-momentum markets by  
CB Insights' Hiring Momentum score



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# Global exits are on the decline, but remain steady in the US

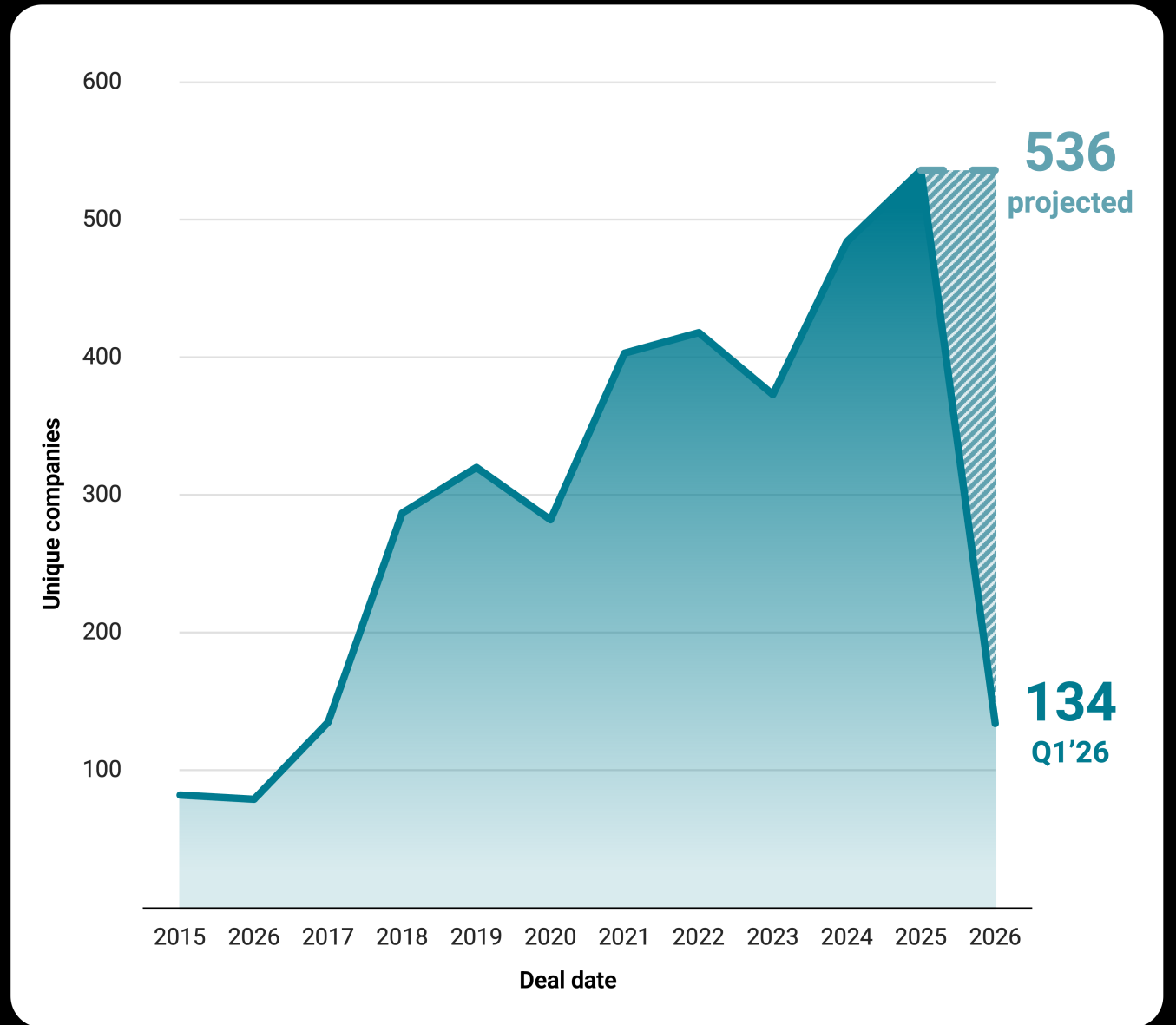
Quarterly M&A and IPO exit totals



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# Private secondaries shift from niche tool to market staple

Private-market secondaries are on  
pace to tie record levels from 2025



 Track deal activity for secondaries

State of Venture Q1'26

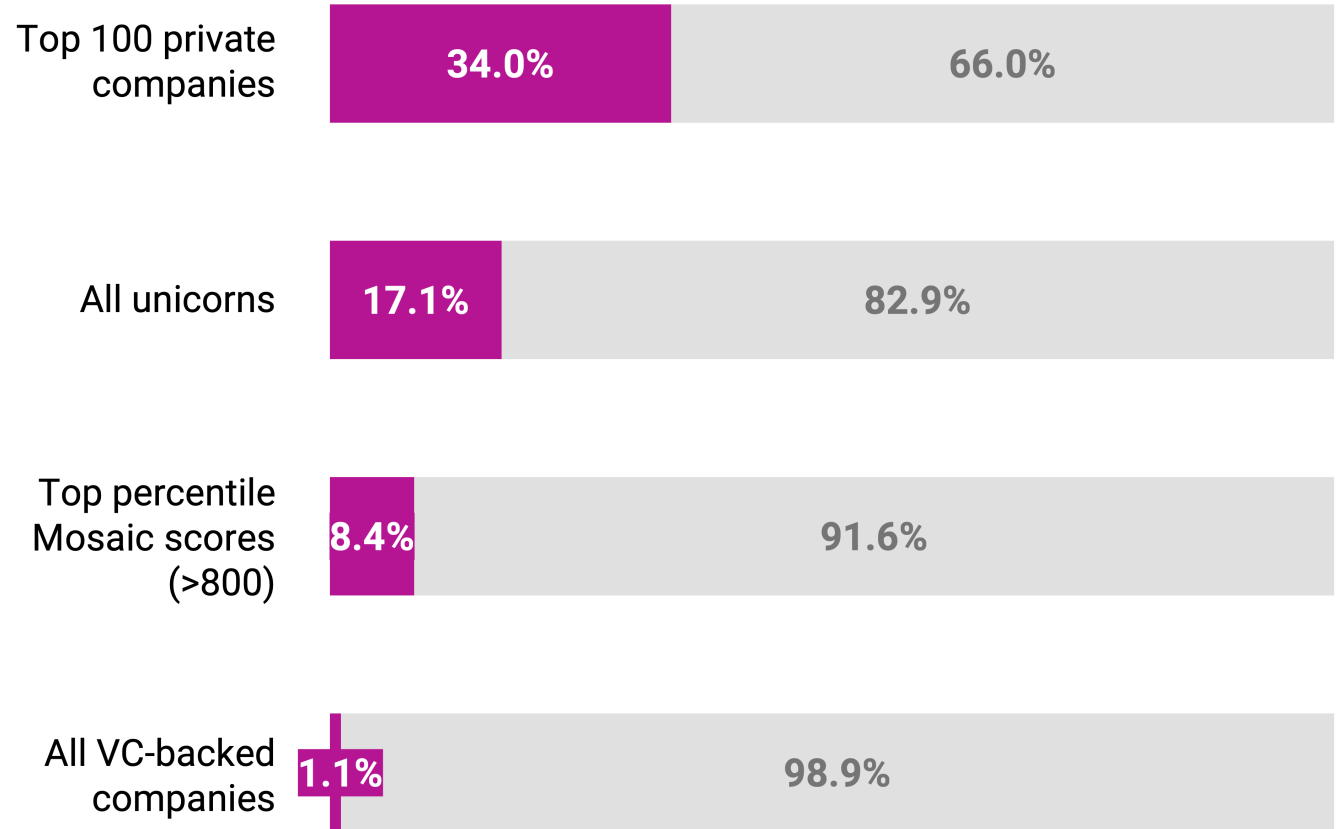
© 2026 CB Insights. Source: CB Insights' deal data for secondary and shareholder liquidity rounds between 1/1/2015 and 3/31/2026.

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# The top 100 private companies dominate secondaries

The most valuable private companies are leveraging secondary and shareholder liquidity at record valuations



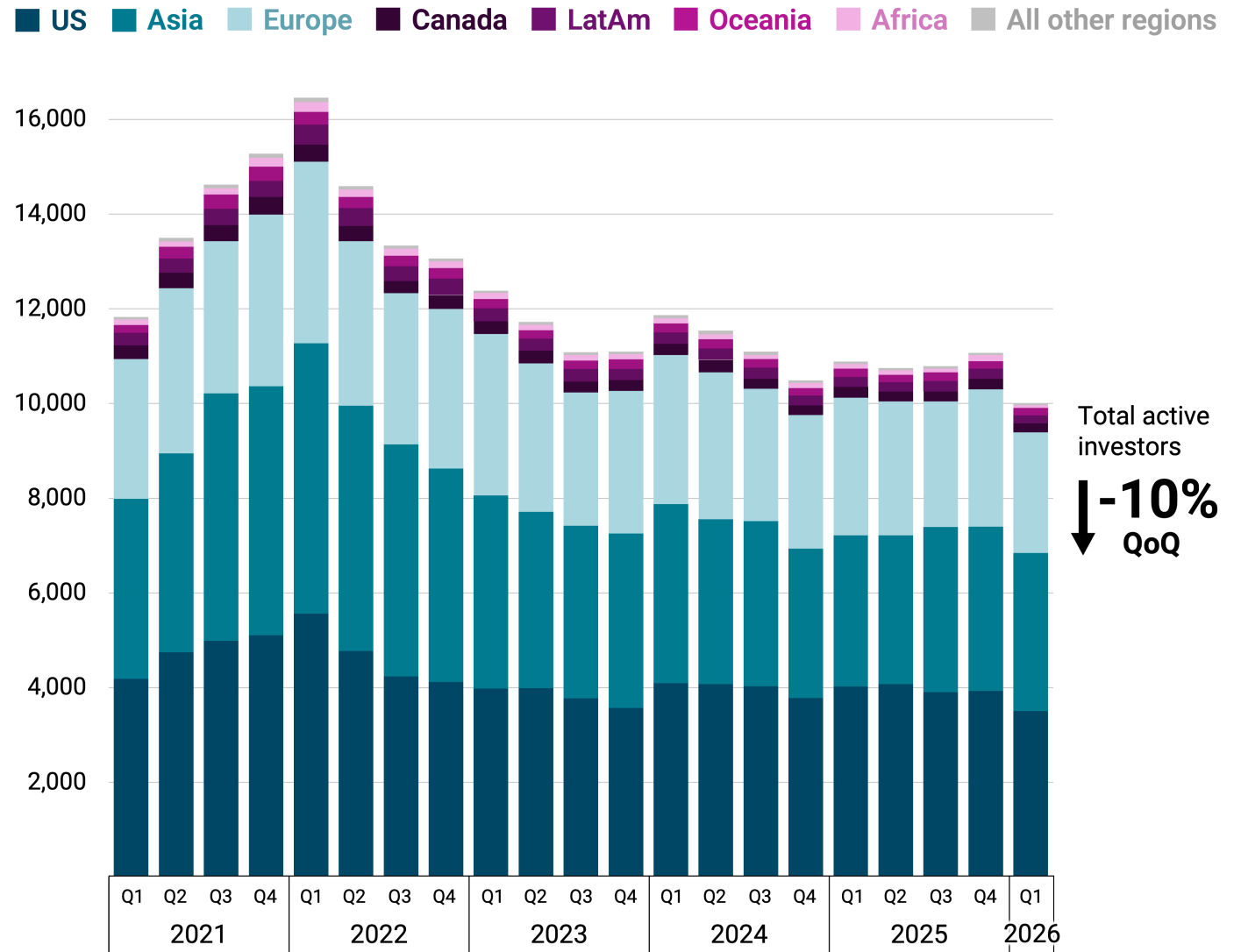
State of Venture Q1'26

© 2026 CB Insights. Source: CB Insights deal data for secondary and shareholder liquidity rounds for VC-backed companies. The top percentile of private companies with a Mosaic score >800 represents 1,988 companies. Data as of 03/31/2026.

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# The number of global active investors is steadily shrinking

The number of active investors fell globally to 9,999 in Q1'26, a 10% decline from last quarter and the lowest level since Q3'20.



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		India	178		
		Singapore	182		
		Japan	186		

Global | Q1 2026

# Global Trends

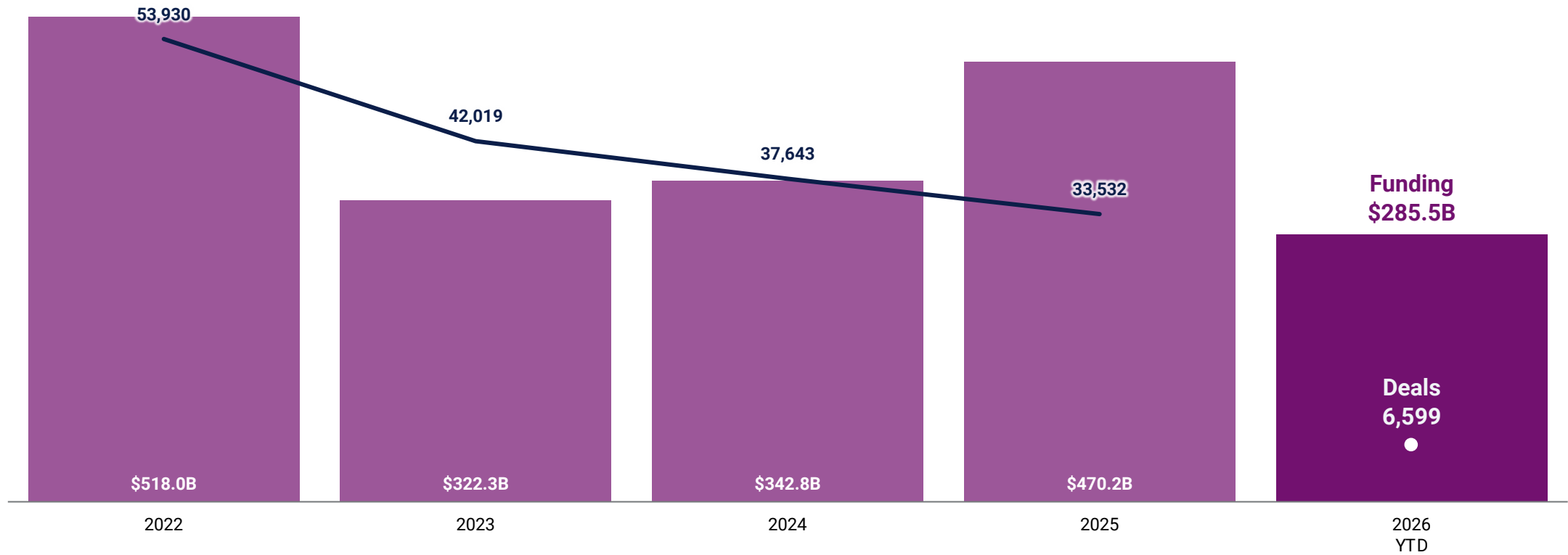


Global Trends | Q1 2026

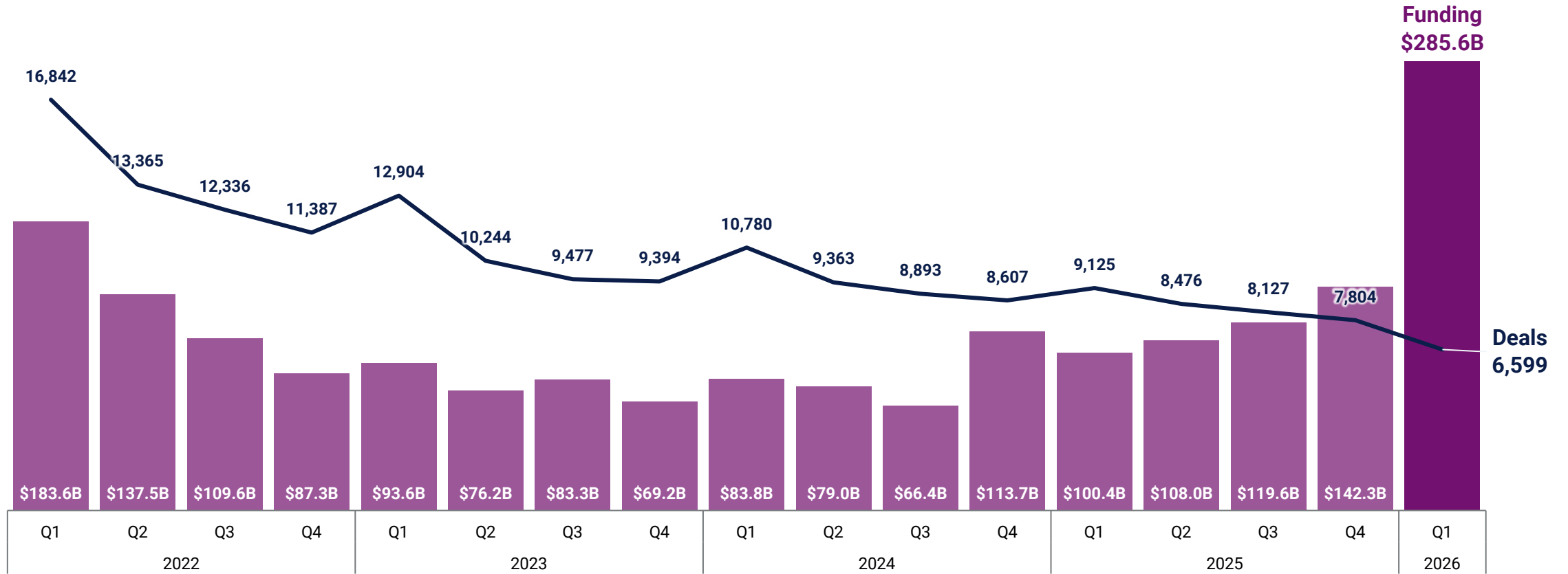


# Investment Trends

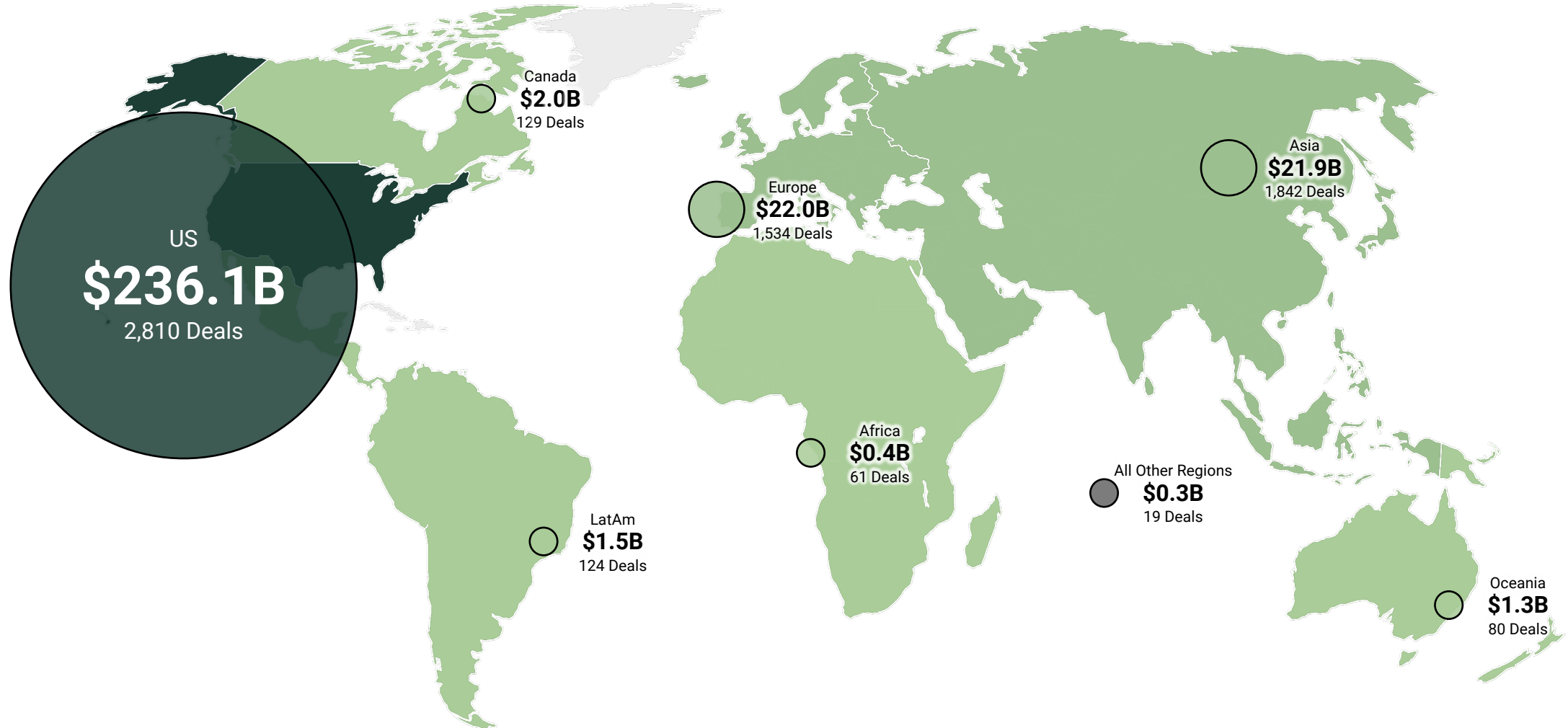
# Annual equity funding & deals



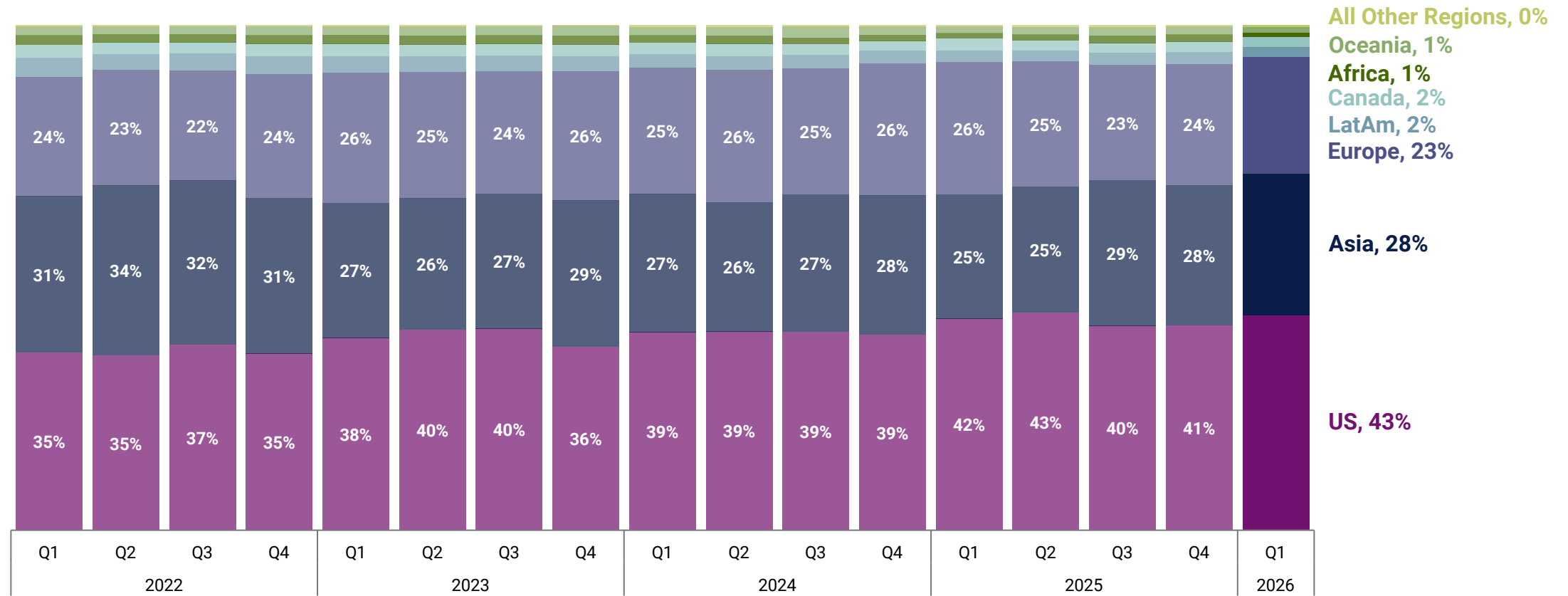
# Quarterly equity funding & deals



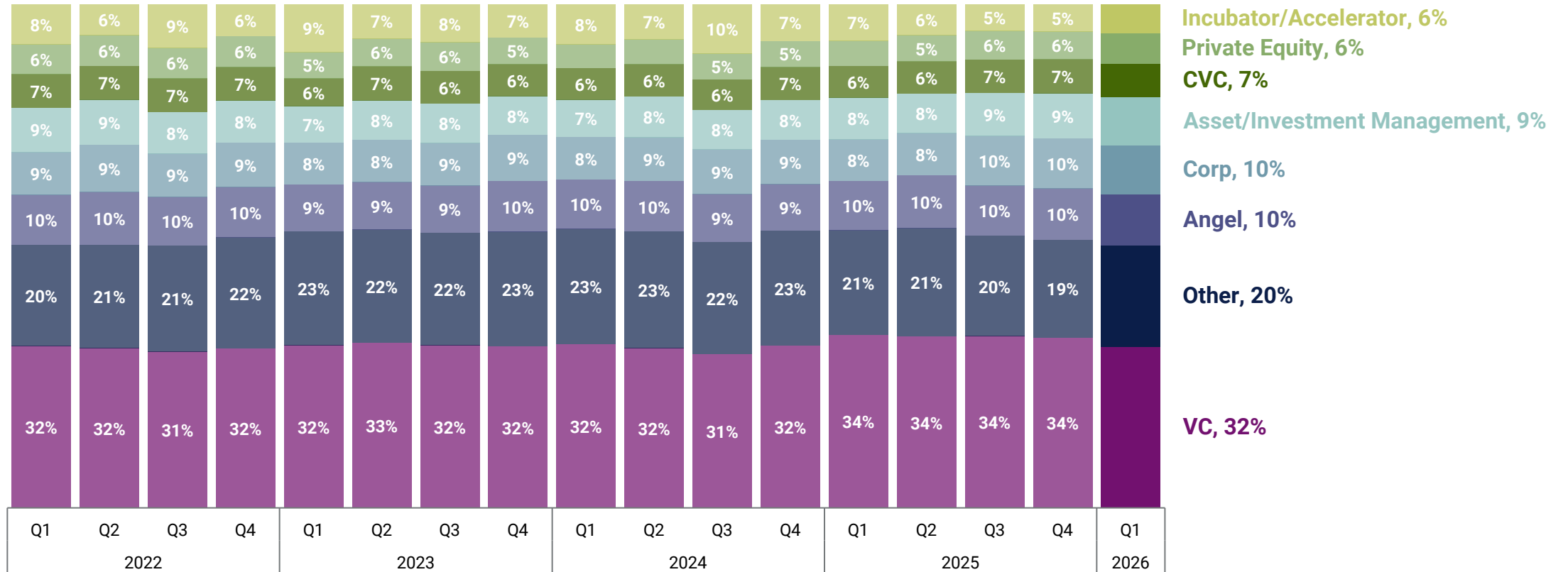
# Funding & deals by global region in Q1'26



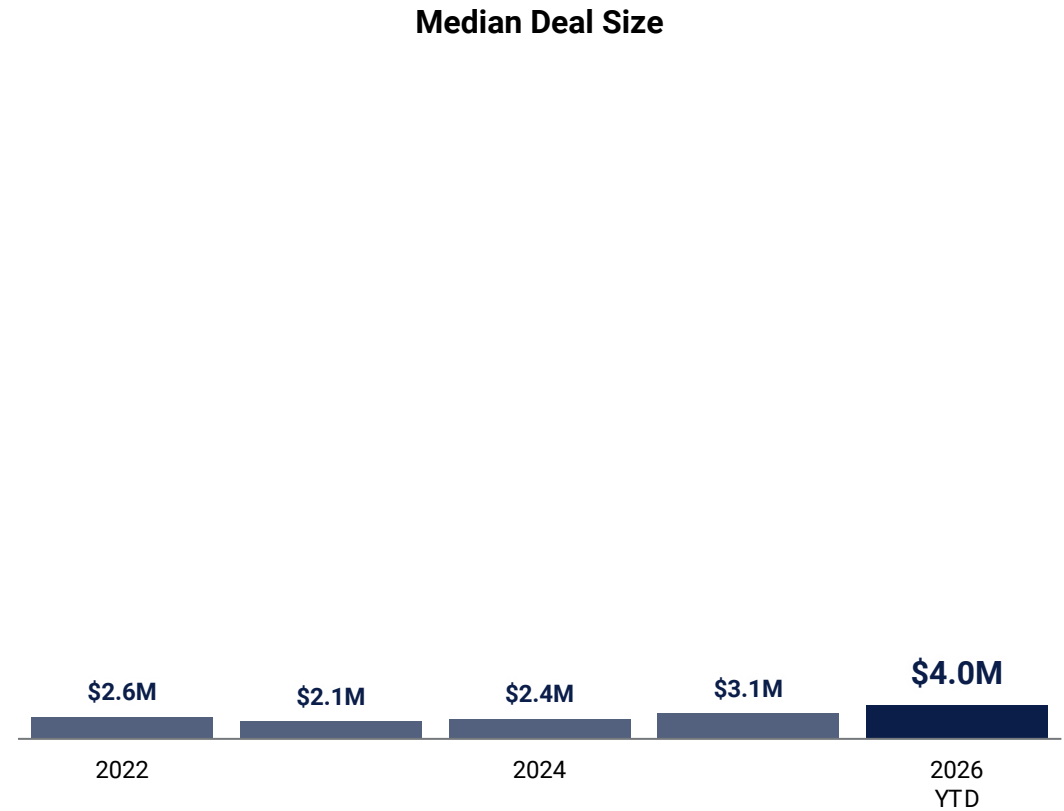
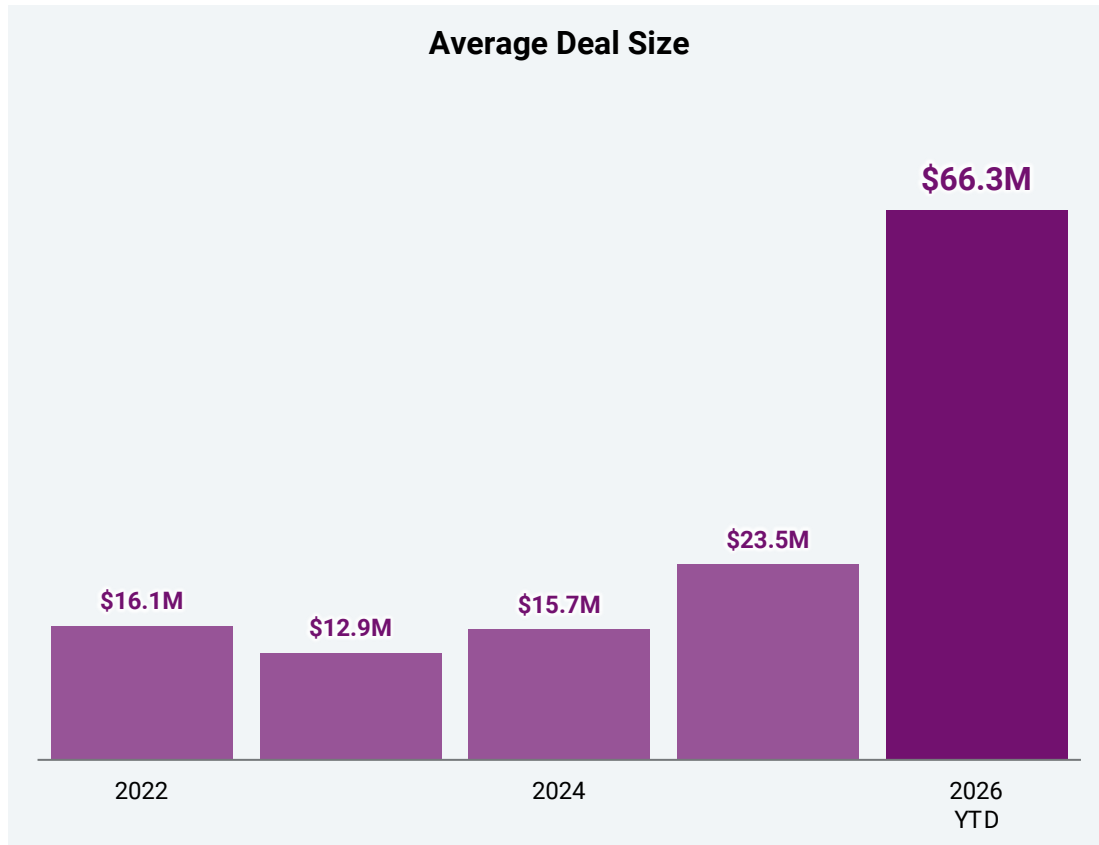
# Percent of quarterly deals by global region



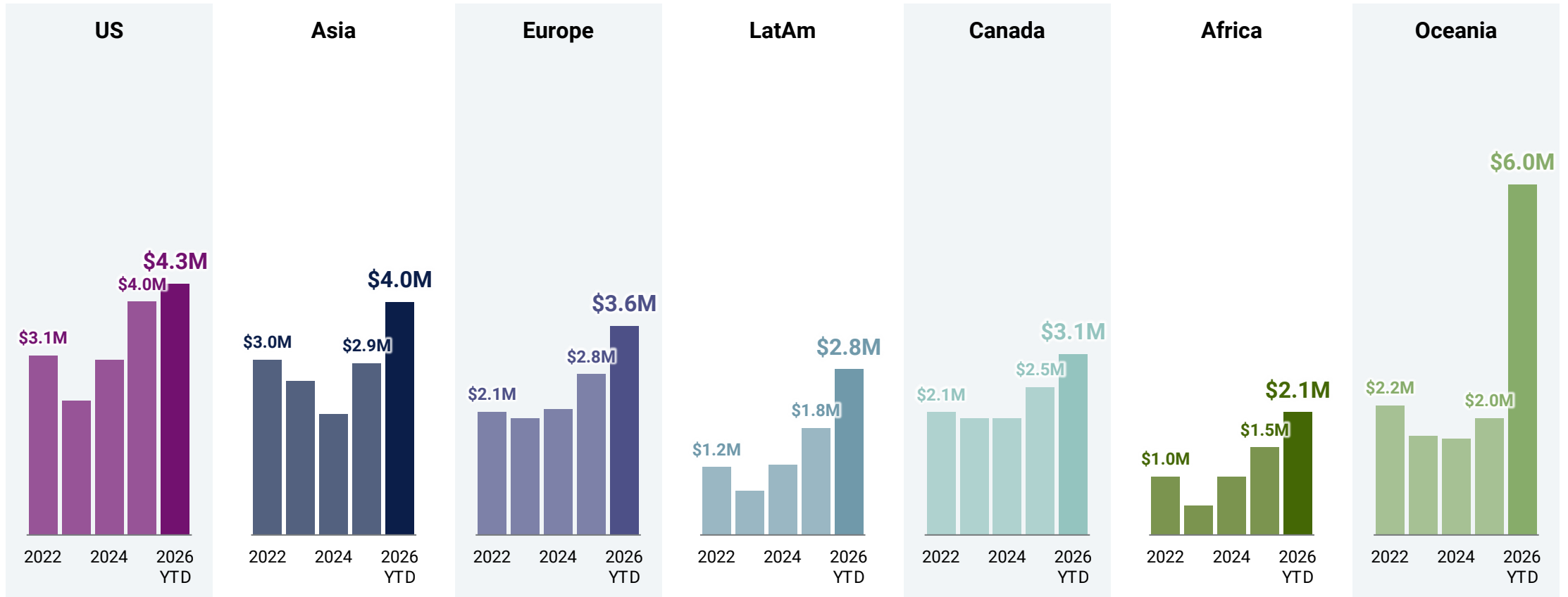
# Percent of quarterly deals by investor group



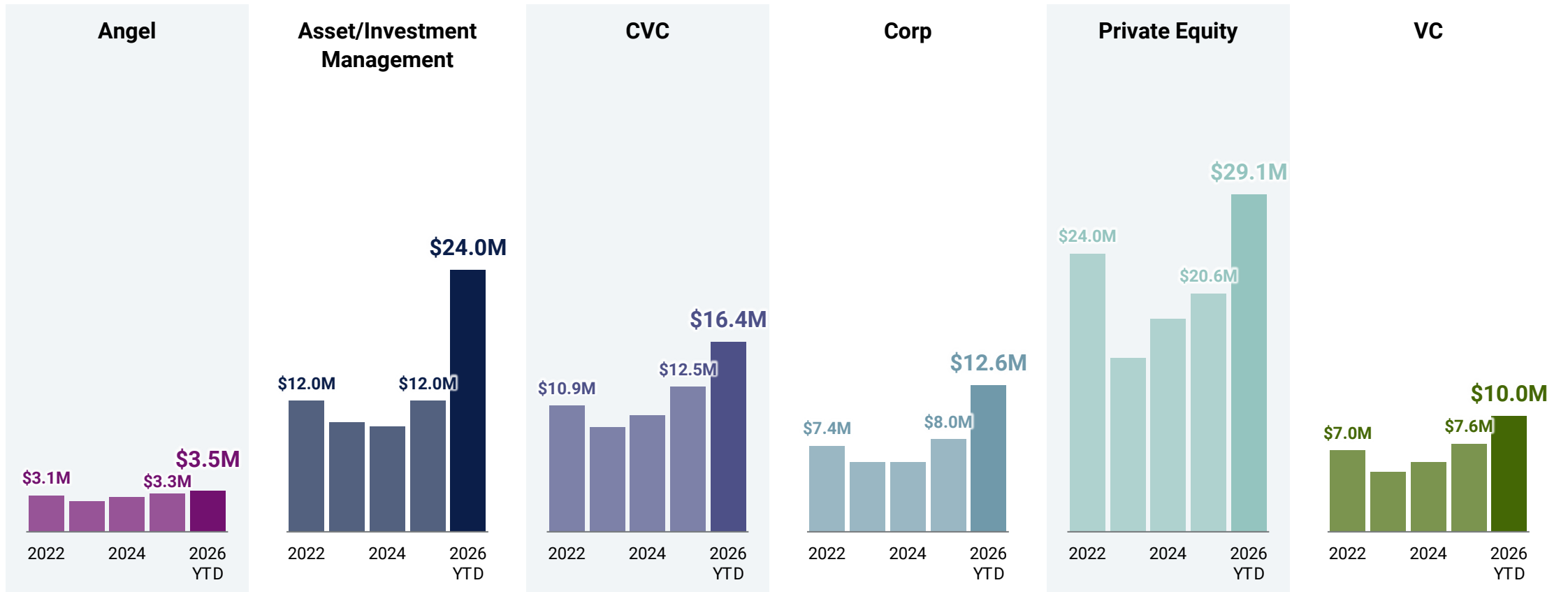
# Annual average & median deal size



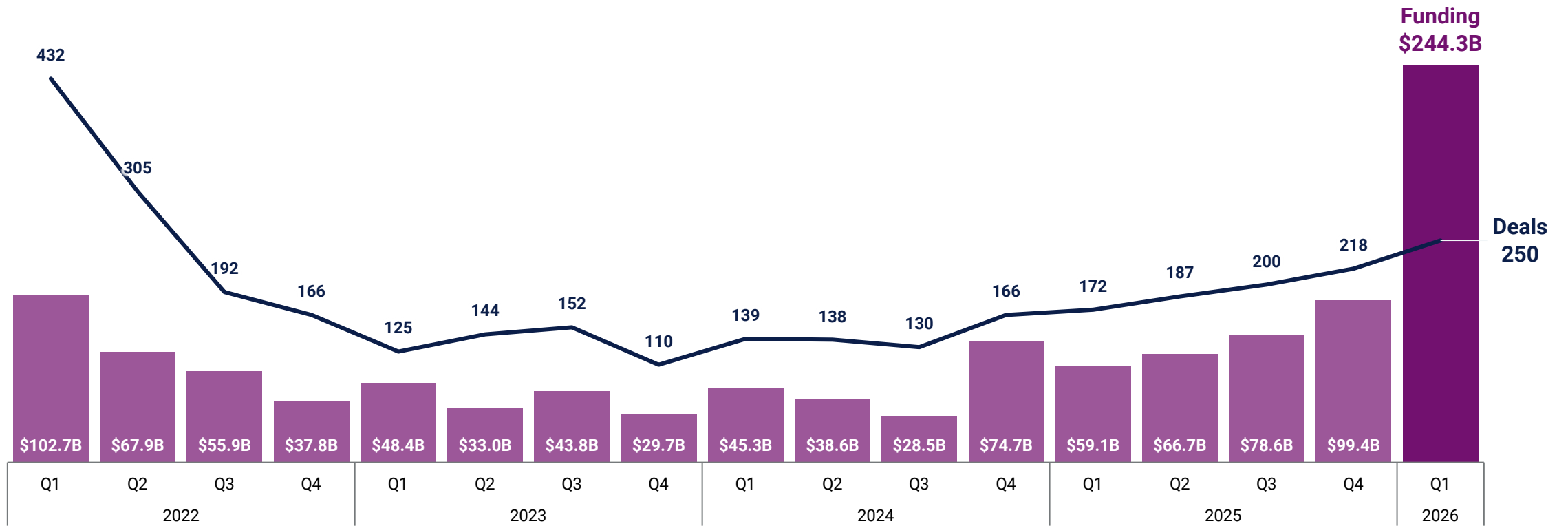
# Annual median deal size by global region



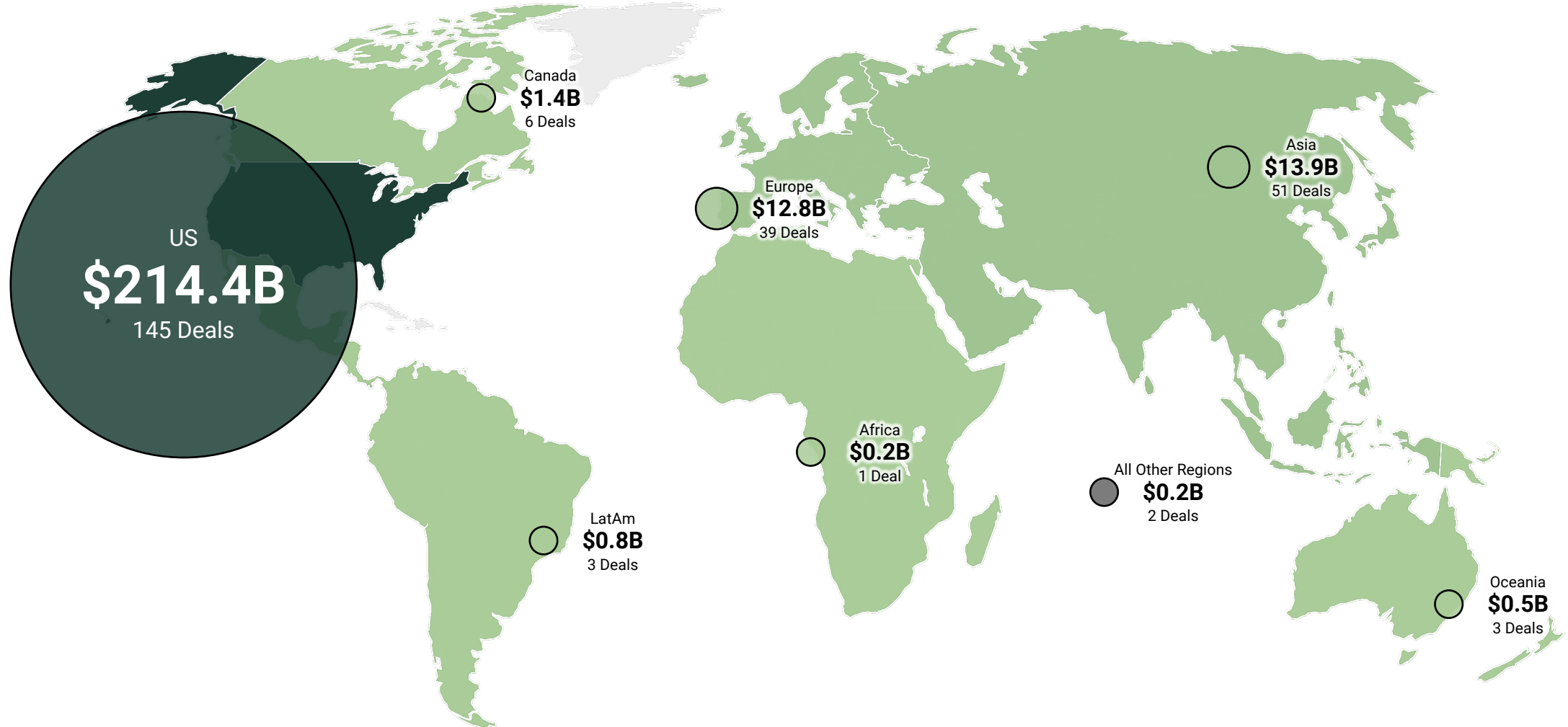
# Annual median deal size by investor group



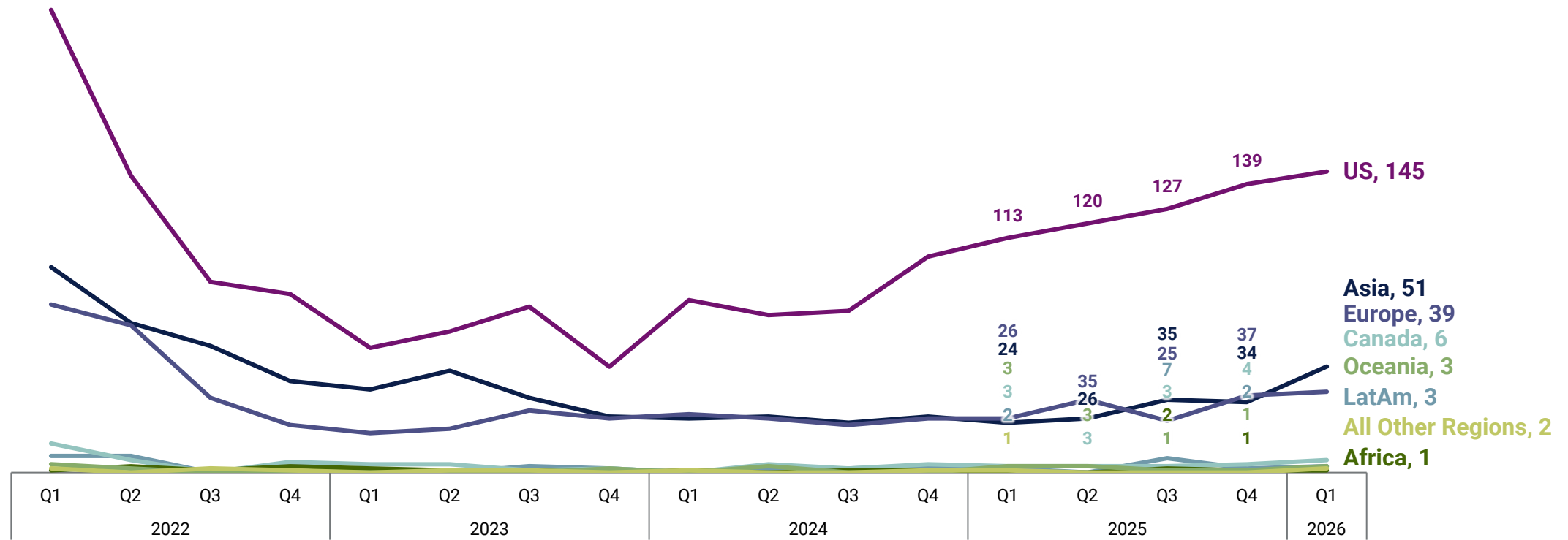
# Quarterly funding & deals from mega-rounds (deals worth \$100m+)



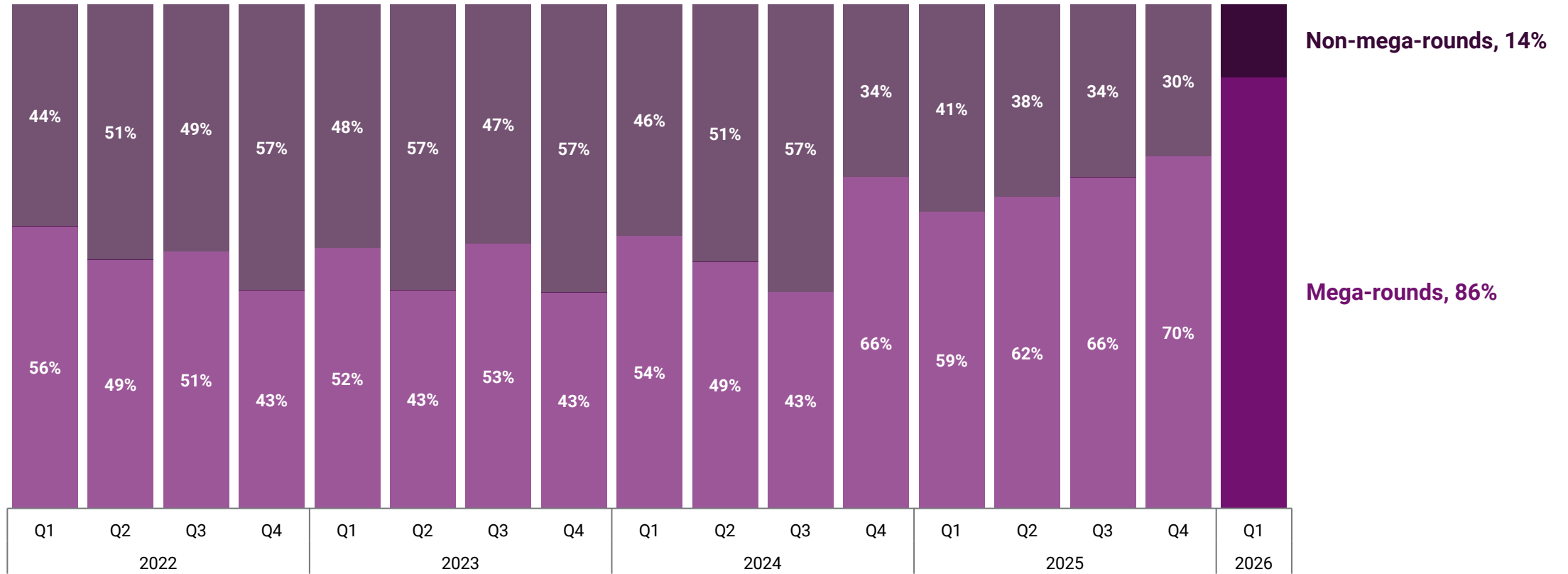
# Mega-round funding & deals by global region in Q1'26



# Quarterly mega-round deals by global region



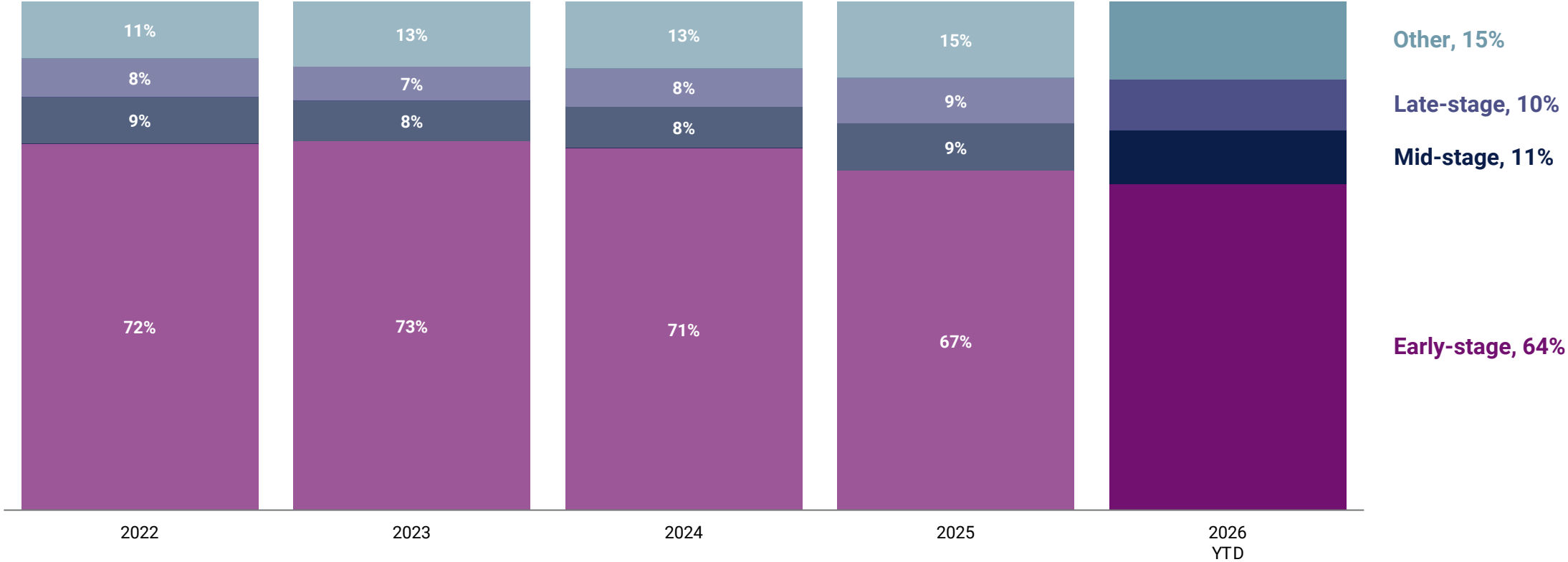
# Quarterly mega-rounds as percent of funding



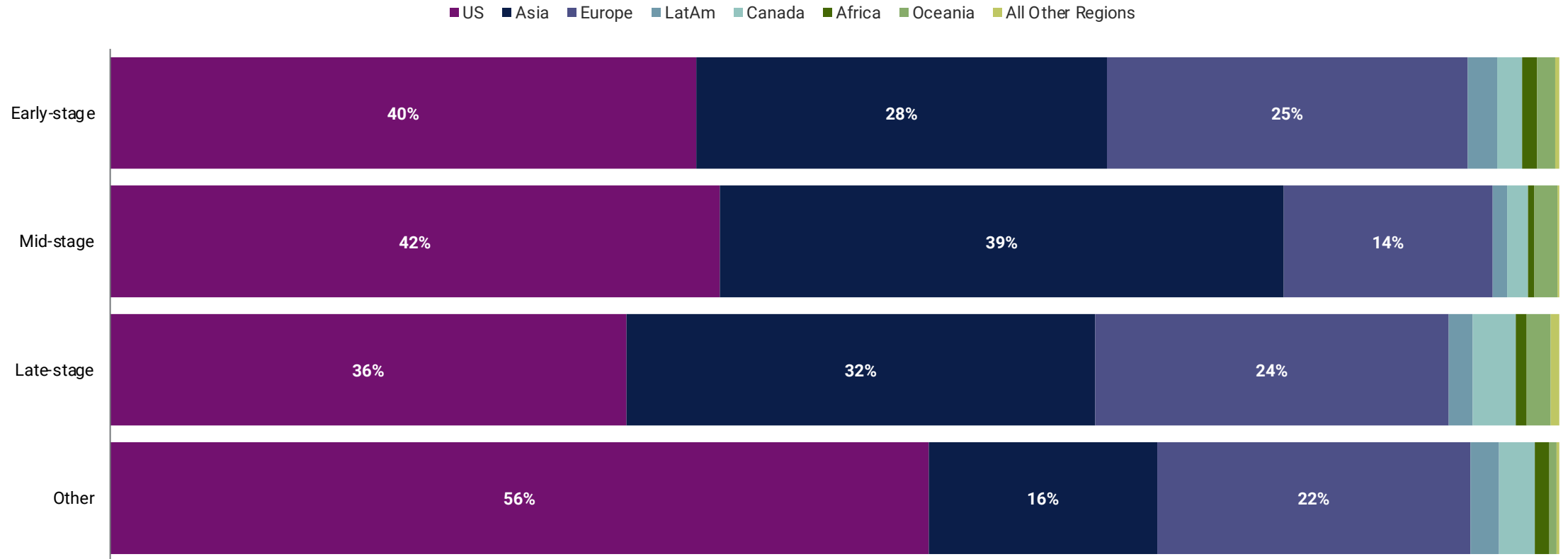
# Global: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">OpenAI</a>	\$122.0B	Corporate Minority 2026-02-27	\$840.0B	Amazon, Andreessen Horowitz, D. E. Shaw, MGX, NVIDIA	United States	Internet	Internet Software & Services Application & Data Integration
2	<a href="#">Anthropic</a>	\$30.0B	Series G 2026-02-12	\$380.0B	Coatue, D. E. Shaw, Dragoneer Investment Group, Founders Fund, GIC	United States	Internet	Internet Software & Services Application & Data Integration
3	<a href="#">Waymo</a>	\$16.0B	Series D 2026-02-02	\$126.0B	Alphabet, DST Global, Dragoneer Investment Group, Sequoia Capital, Andreessen Horowitz	United States	Automotive & Transportation	Transportation Services Taxi, Limousine & Vehicle Rental Services
4	<a href="#">xAI</a>	\$7.5B	Series E 2026-01-05	\$230.0B	Cisco Investments, Fidelity Investments, NVIDIA, Stepstone Group, Valor Equity Partners	United States	Internet	Internet Software & Services Application & Data Integration
5	<a href="#">DayOne</a>	\$2.0B	Series C 2026-01-05	N/A	Coatue, Indonesia Investment Authority	Singapore	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
5	<a href="#">Shield AI</a>	\$2.0B	Series G 2026-03-26	\$12.7B	Advent International, JPMorganChase, Disruptive, Riot Ventures, SnowPoint Ventures	United States	Internet	Internet Software & Services Science & Engineering
7	<a href="#">Global Technical Realty</a>	\$1.9B	Private Equity 2026-01-07	N/A	KKR, Oak Hill Capital Partners	United Kingdom	Mobile & Telecommunications	Towers & Infrastructure N/A
8	<a href="#">Saronic</a>	\$1.8B	Series D 2026-03-31	\$9.3B	Kleiner Perkins, Andreessen Horowitz, Bessemer Venture Partners, 8VC, Caffeinated Capital	United States	Industrials	Aerospace & Defense Ship & Submarine Manufacturing
9	<a href="#">NScale</a>	\$1.6B	Series C 2026-03-09	\$14.6B	8090 Industries, Aker, Dell Technologies Capital, NVIDIA, Nokia	United Kingdom	Internet	Internet Software & Services Application & Data Integration
10	<a href="#">Skild AI</a>	\$1.4B	Series C 2026-01-14	\$14.0B	SoftBank Group, Felicis, Lightspeed Venture Partners, Salesforce Ventures, Bezos Expeditions	United States	Industrials	Machinery & Equipment Robotics

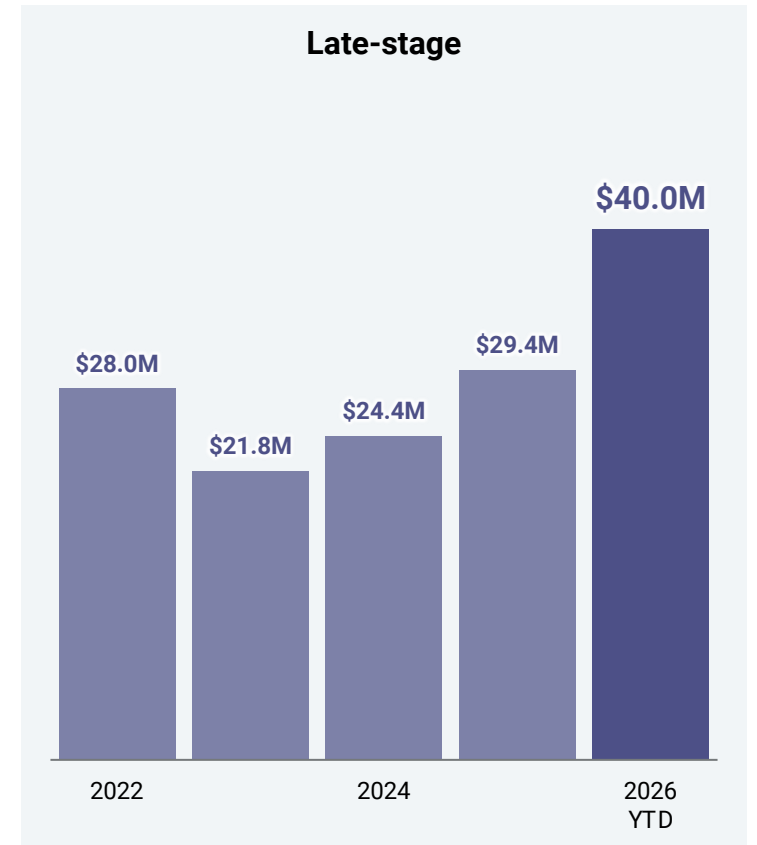
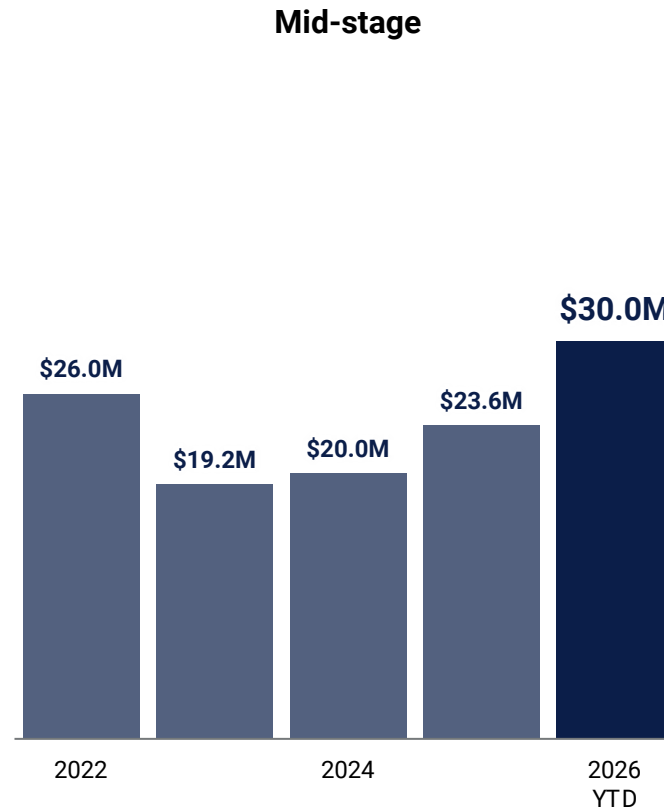
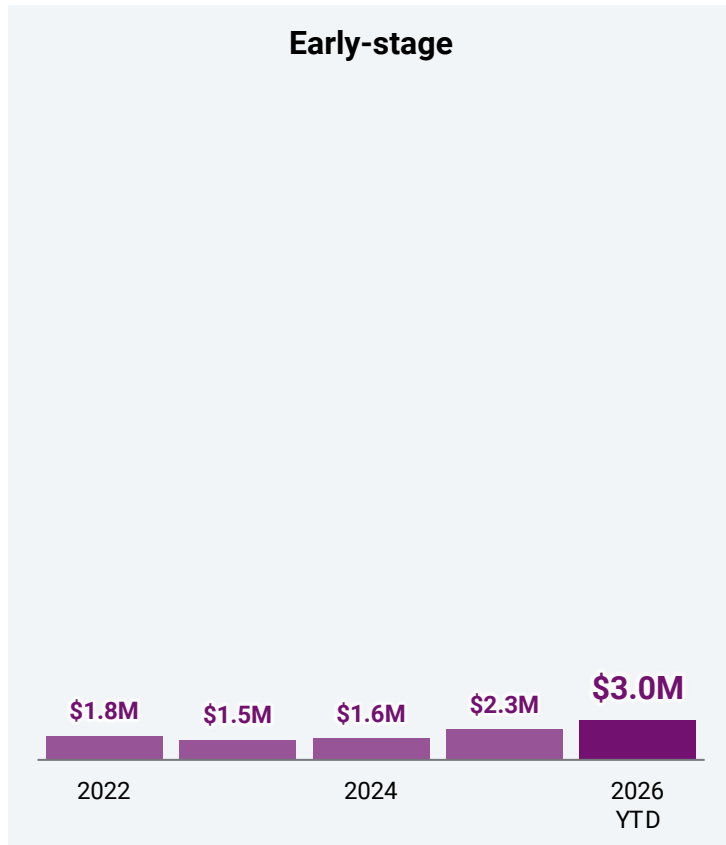
# Annual percent of deals by deal stage



# Regional deal share by deal stage in Q1'26



# Annual median funding by deal stage



## Global: Top seed/angel deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">AMI Labs</a>	\$1.0B	Seed VC 2026-03-10	Bezos Expeditions, Cathay Innovation, Greycroft, HV Capital, Hiro Capital	France	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<a href="#">World Liberty Financial</a>	\$500M	Angel 2026-01-31	Tahnoon bin Zayed Al Nahyan	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
3	<a href="#">humans&amp;</a>	\$480M	Seed VC 2026-01-20	SV Angel, Felicis, Google Ventures, A&E investments, AME Cloud Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
4	<a href="#">Merge Labs</a>	\$252M	Seed VC 2026-01-15	OpenAI Startup Fund, Founders Fund, Bain Capital, Fifty Years, Khosla Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
5	<a href="#">Mal</a>	\$230M	Seed 2026-01-13	BlueFive Capital	United Arab Emirates	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
6	<a href="#">Flapping Airplanes</a>	\$180M	Seed VC 2026-01-28	Google Ventures, Index Ventures, Sequoia Capital, Andrej Karpathy, Chris Re	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
7	<a href="#">Inferact</a>	\$150M	Seed VC 2026-01-22	Andreessen Horowitz, Lightspeed Venture Partners, Redpoint Ventures, Sequoia Capital, Altimeter Capital	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
8	<a href="#">ZaiNar</a>	\$100M	Angel 2026-02-19	Jaan Tallinn, Jerry Yang, Nicholas Pritzker, Steve Jurvetson, Tom Gruber	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Location-Based & Navigation
9	<a href="#">Proxima</a>	\$80M	Seed VC 2026-01-13	DCVC, AIX Ventures, Alexandria Venture Investments, Braidwell, Magnetic Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
10	<a href="#">Sycamore</a>	\$65M	Seed VC 2026-03-30	Coatue, Lightspeed Venture Partners, 8VC, Abstract, Dell Technologies Capital	United States	Internet	<b>Internet Software &amp; Services</b> Operating Systems & Utility
10	<a href="#">NAVIAI</a>	\$65M	Seed VC 2026-01-22	Haishu Industrial Investment, Emergen, F&G Venture, FINANCIAL INVESTMENT HOLDINGS GROUP, Fengyuan	China	Industrials	<b>Machinery &amp; Equipment</b> Robotics

## Global: Top Series A deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Mind Robotics</a>	\$500M	Series A 2026-03-11	Accel, Andreessen Horowitz	United States	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing & Industrial
2	<a href="#">Inertia</a>	\$450M	Series A 2026-02-11	Bessemer Venture Partners, Google Ventures, Long Journey Ventures, Modern Capital, Threshold Ventures	United States	Energy & Utilities	<b>Renewables</b> Other Renewables
2	<a href="#">Rhoda AI</a>	\$450M	Series A 2026-03-10	Premji Invest, Capricorn Investment Group, Khosla Ventures, Leitmotif, Matter Venture Partners	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics
4	<a href="#">Conecta Infra</a>	\$350M	Series A 2026-03-23	Mission Co	Brazil	Mobile & Telecommunications	<b>Telecom Devices &amp; Equipment</b> Wireline Telecom Equipment
5	<a href="#">GeniTech</a>	\$329M	Series A 2026-02-26	China Fortune-Tech Capital, Hefei Guoke, IDG Capital, NIO Capital, Oriza Holdings	China	Electronics	<b>Chips &amp; Semiconductors</b> N/A
6	<a href="#">Vast</a>	\$300M	Series A 2026-03-05	Balerion Space Ventures, IQT, Earthrise Ventures, Mitsui, Nikon	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A
7	<a href="#">Advanced Digital Gaming Technology</a>	\$250M	Series A 2026-03-26	Blackstone, NRT Technologies, Raya, Sightline Payments	United Arab Emirates	Internet	<b>Internet Software &amp; Services</b> Payments
8	<a href="#">Fundamental</a>	\$225M	Series A 2026-02-05	Battery Ventures, Oak HC/FT, Salesforce Ventures, Valor Equity Partners, Hetz Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
9	<a href="#">Olix</a>	\$220M	Series A 2026-02-11	Hummingbird Ventures	United Kingdom	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors

## Global: Top Series B deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">StepFun</a>	\$719M	Series B 2026-01-26	5Y Capital, Qiming Venture Partners, Tencent, Broad Vision Funds	China	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<a href="#">Neysa</a>	\$600M	Series B 2026-02-15	Blackstone, Nexus Venture Partners, 360 ONE, TVS Capital, Teachers' Venture Growth	India	Internet	<b>Internet Software &amp; Services</b> Networking & Connectivity
3	<a href="#">Etched</a>	\$500M	Series B 2026-01-13	Stripes, Peter Thiel, Positive Sum, Palantir, Ribbit Capital	United States	Computer Hardware & Services	<b>Supercomputers</b> N/A
3	<a href="#">MatX</a>	\$500M	Series B 2026-02-24	Jane Street Group, Situational Awareness, Spark Capital, Alchip, Harpoon Ventures	United States	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Memory, Networking & Sensor Chips
3	<a href="#">Nexthop</a>	\$500M	Series B 2026-03-10	Andreessen Horowitz, Lightspeed Venture Partners, Battery Ventures, Kleiner Perkins, Emergent Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
6	<a href="#">Cloaked</a>	\$375M	Series B 2026-03-19	General Catalyst, Liberty City Ventures, Human Capital, Lux Capital, Assurant Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
7	<a href="#">Simic Holdings</a>	\$369M	Series B 2026-01-14	BOCOM International, Zhongdianke Investment, Industrial and Commercial Bank of China, National Green Development Fund, Shanghai International Group	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
8	<a href="#">Galbot</a>	\$365M	Series B 2026-03-02	SAIC Motor, CITIC Investment Holdings, China Fortune-Tech Capital, E-Town International Investment & Development	China	Industrials	<b>Machinery &amp; Equipment</b> Robotics
9	<a href="#">EnerVenue</a>	\$300M	Series B 2026-03-31	Full Vision Capital	United States	Energy & Utilities	<b>Energy Storage</b> N/A
9	<a href="#">Zelos</a>	\$300M	Series B 2026-02-25	Undisclosed Investors	China	Automotive & Transportation	<b>Transportation Services</b> Logistics Services

## Global: Top Series C deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">DayOne</a>	\$2.0B	Series C 2026-01-05	Coatue, Indonesia Investment Authority	Singapore	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
2	<a href="#">NScale</a>	\$1.6B	Series C 2026-03-09	8090 Industries, Aker, Dell Technologies Capital, NVIDIA, Nokia	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
3	<a href="#">Skild AI</a>	\$1.4B	Series C 2026-01-14	SoftBank Group, Felicis, Lightspeed Venture Partners, Salesforce Ventures, Bezos Expeditions	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics
4	<a href="#">Rapidus</a>	\$1.1B	Series C 2026-02-26	DENSO, Kioxia, MUFG Bank, NEC, SoftBank	Japan	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
5	<a href="#">World Labs</a>	\$1.0B	Series C 2026-01-23	Andreessen Horowitz, Cisco Investments, NVIDIA, Samsung Ventures, Sanabil Investments	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
6	<a href="#">Waabi</a>	\$750M	Series C 2026-01-28	G2 Venture Partners, Khosla Ventures, Export Development Canada, HarbourVest Partners, Incharge Capital	Canada	Internet	<b>Internet Software &amp; Services</b> Science & Engineering
7	<a href="#">Moonshot AI</a>	\$700M	Series C 2026-02-01	Alibaba Group, Ji'an Investment, Tencent, Wuyuan Capital	China	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
8	<a href="#">Sierra Space</a>	\$550M	Series C 2026-03-05	LuminArx Capital Management, Coatue, General Atlantic, Moore Strategic Ventures	United States	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
9	<a href="#">Alsphere</a>	\$300M	Series C 2026-03-12	CDH Investments, Antler, Ruyi Holdings, 37 Interactive Entertainment	China	Internet	<b>Internet Software &amp; Services</b> Video
10	<a href="#">CesiumAstro</a>	\$270M	Series C 2026-02-02	Trousdale Ventures, Airbus Ventures, Development Bank of Japan, Mesh Ventures	United States	Industrials	<b>Aerospace &amp; Defense</b> Parts Manufacturing & Distribution

## Global: Top Series D deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Waymo</a>	\$16.0B	Series D 2026-02-02	\$126.0B	Alphabet, DST Global, Dragoneer Investment Group, Sequoia Capital, Andreessen Horowitz	United States	Automotive & Transportation	<b>Transportation Services</b> Taxi, Limousine & Vehicle Rental Services
2	<a href="#">Saronic</a>	\$1.8B	Series D 2026-03-31	\$9.3B	Kleiner Perkins, Andreessen Horowitz, Bessemer Venture Partners, 8VC, Caffeinated Capital	United States	Industrials	<b>Aerospace &amp; Defense</b> Ship & Submarine Manufacturing
3	<a href="#">Wayve</a>	\$1.2B	Series D 2026-02-24	\$8.6B	Balderton Capital, Eclipse, SoftBank Vision Fund, Microsoft, NVIDIA	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
4	<a href="#">iSpace</a>	\$726M	Series D 2026-02-09	N/A	Chengdu Airport Innovation Private Equity, Cowin Capital, Jingming Capital, CDH Investments, Capitallink Group	China	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
5	<a href="#">Legora</a>	\$550M	Series D 2026-02-13	\$5.6B	Accel, Bessemer Venture Partners, General Catalyst, Redpoint Ventures, Salesforce Ventures	Sweden	Internet	<b>Internet Software &amp; Services</b> Legal
6	<a href="#">ElevenLabs</a>	\$500M	Series D 2026-02-04	\$11.0B	Andreessen Horowitz, Lightspeed Venture Partners, BroadLight Capital, Credo, Flat Capital	United States	Internet	<b>Internet Software &amp; Services</b> Content Management
7	<a href="#">Rebellions</a>	\$400M	Series D 2026-03-30	\$2.3B	Korea Development Bank, Mirae Asset Financial Group	South Korea	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
7	<a href="#">ClickHouse</a>	\$400M	Series D 2026-01-16	\$15.0B	Dragoneer Investment Group, Bessemer Venture Partners, Index Ventures, Lightspeed Venture Partners, Khosla Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Database Management
7	<a href="#">Replit</a>	\$400M	Series D 2026-01-16	\$9.0B	G Squared, Georgian, Prysm Capital, Andreessen Horowitz, Coatue	United States	Internet	<b>Internet Software &amp; Services</b> Web Development
10	<a href="#">Stoke Space</a>	\$350M	Series D 2026-02-10	N/A	Undisclosed Investors	United States	Industrials	<b>Aerospace &amp; Defense</b> Maintenance & Services
10	<a href="#">Parloa</a>	\$350M	Series D 2026-01-15	\$3.0B	General Catalyst, Accel, Altimeter Capital, Durable Capital Partners, EQT Ventures	Germany	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management

# Global: Top Series E+ deals in Q1'26

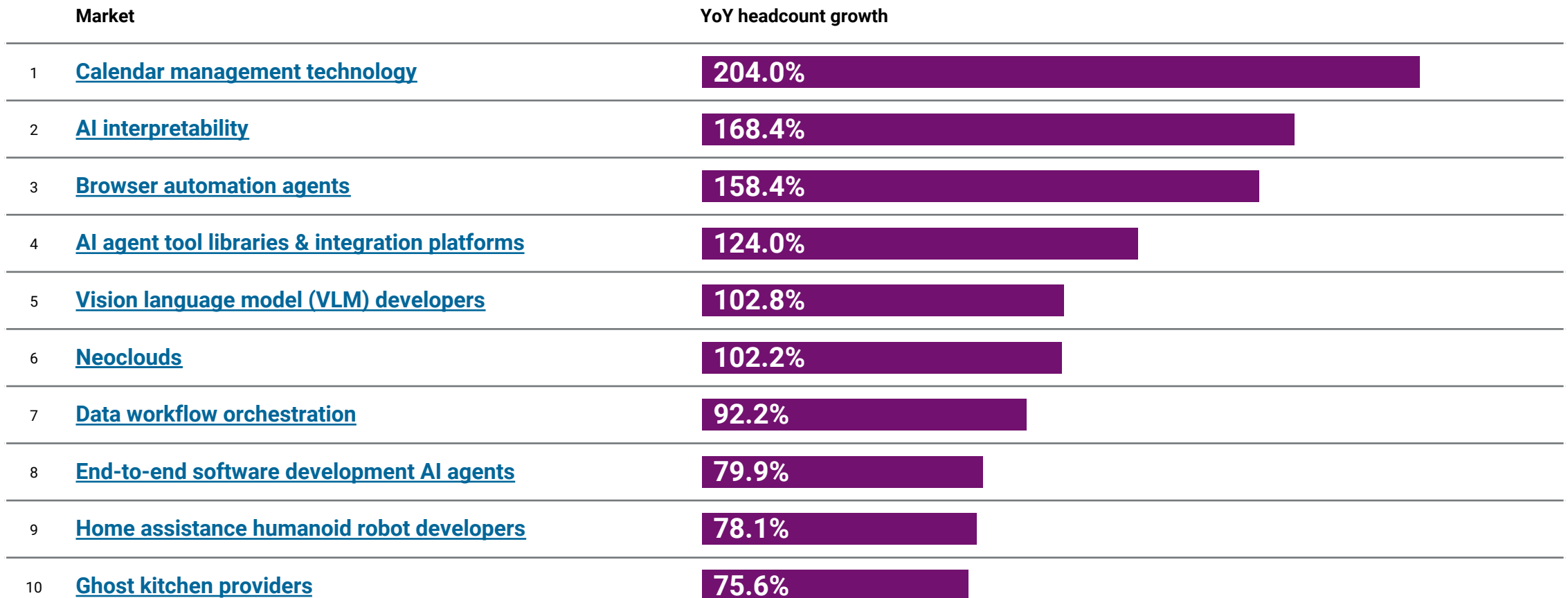
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Anthropic</a>	\$30.0B	Series G 2026-02-12	\$380.0B	Coatue, D. E. Shaw, Dragoneer Investment Group, Founders Fund, GIC	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<a href="#">xAI</a>	\$7.5B	Series E 2026-01-05	\$230.0B	Cisco Investments, Fidelity Investments, NVIDIA, Stepstone Group, Valor Equity Partners	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
3	<a href="#">Shield AI</a>	\$2.0B	Series G 2026-03-26	\$12.7B	Advent International, JPMorganChase, Disruptive, Riot Ventures, SnowPoint Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Science & Engineering
4	<a href="#">Cerebras</a>	\$1.0B	Series H 2026-02-03	\$23.0B	Tiger Global Management, 1789 Capital, Advanced Micro Devices, Alpha Wave Global, Altimeter Capital	United States	Computer Hardware & Services	<b>Supercomputers</b> N/A
4	<a href="#">Kalshi</a>	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
6	<a href="#">Zipline</a>	\$600M	Series G 2026-01-20	\$7.6B	Fidelity Investments, Baillie Gifford, Tiger Global Management, Valor Equity Partners	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Supply Chain & Logistics
7	<a href="#">Whoop</a>	\$575M	Series G 2026-03-04	\$10.1B	Collaborative Fund, Institutional Venture Partners, Accomplice, Cristiano Ronaldo, Foundry	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Health & Wellness
8	<a href="#">Ayar Labs</a>	\$500M	Series E 2026-03-03	\$3.8B	Neuberger Berman, Sequoia Capital, MediaTek, 1789 Capital, ARK Invest	United States	Electronics	<b>Electronic Components</b> Optical Switches & Transmission Components
8	<a href="#">Quince</a>	\$500M	Series E 2026-03-11	\$10.1B	ICONIQ Capital, Notable Capital, Basis Set, DST Global, Wellington Management	United States	Internet	<b>E-Commerce</b> Apparel & Accessories
8	<a href="#">Tala</a>	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
8	<a href="#">VAST Data</a>	\$500M	Series F 2026-03-10	\$30.0B	Undisclosed Investors	United States	Computer Hardware & Services	<b>IT Services</b> Infrastructure & Hosting

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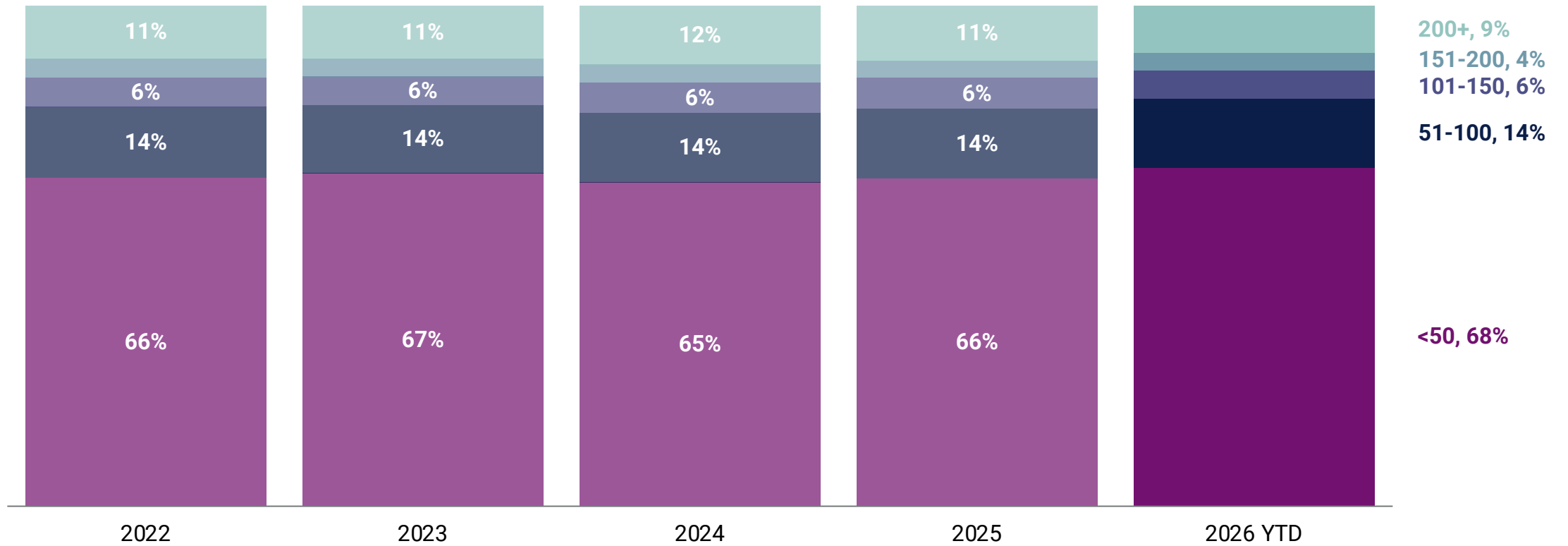
# Headcount Trends



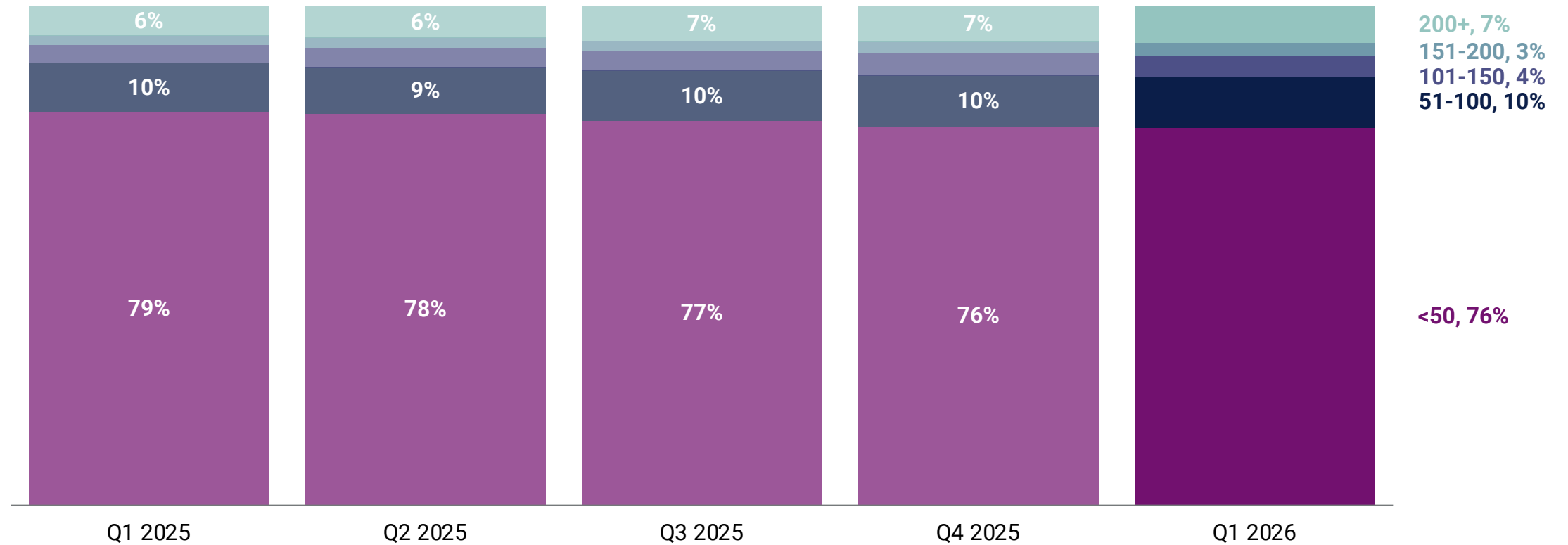
## Fastest-growing markets by YoY headcount change



# Annual share of M&A exits by number of employees



## Quarterly equity deal share by number of employees



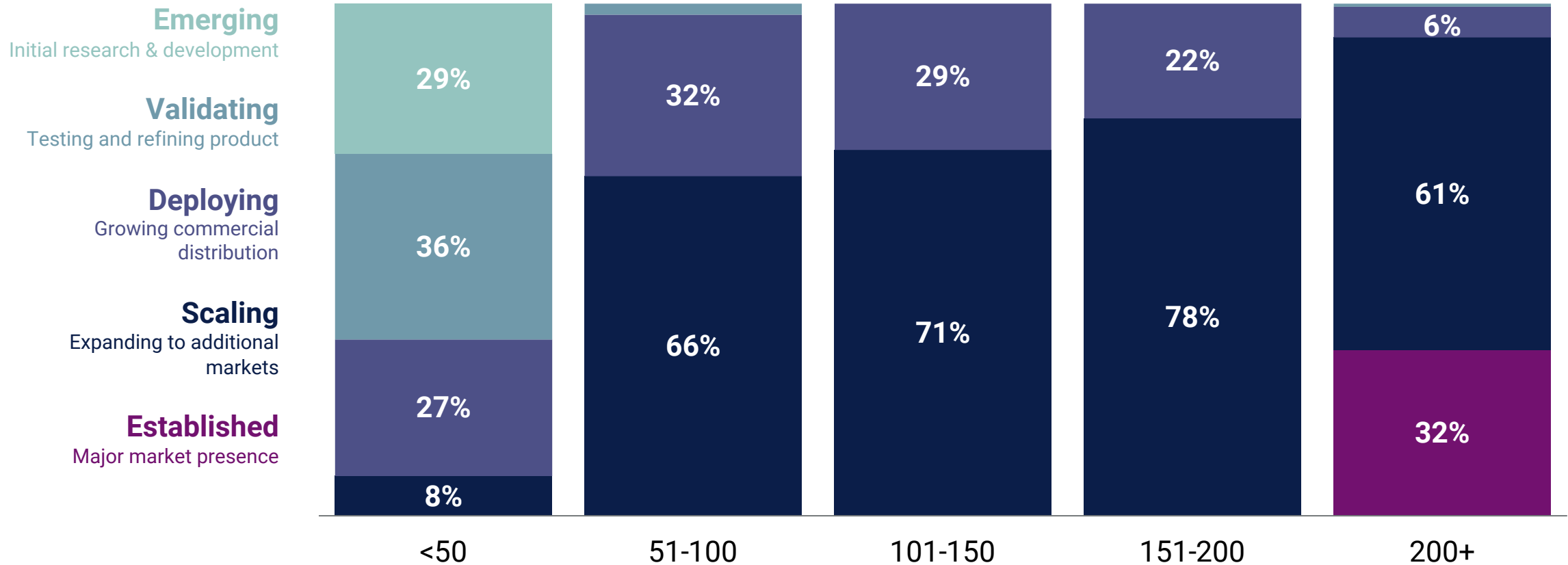
## Top deals this quarter by valuation per employee

	Company	Valuation per Employee	Deal Valuation	Headcount	Deal Date
1	<a href="#">MainFunc</a>	\$320.0M	\$1.6B	5	2026-03-12
2	<a href="#">Ricursive Intelligence</a>	\$266.7M	\$4.0B	15	2026-01-26
3	<a href="#">Skild AI</a>	\$254.5M	\$14.0B	55	2026-01-14
4	<a href="#">humans&amp;</a>	\$224.0M	\$4.5B	20	2026-01-20
5	<a href="#">Mind Robotics</a>	\$200.0M	\$2.0B	10	2026-03-11
6	<a href="#">World Labs</a>	\$116.7M	\$5.6B	48	2026-01-23
7	<a href="#">Anthropic</a>	\$86.0M	\$380.0B	4420	2026-02-12
8	<a href="#">MatX</a>	\$82.4M	\$7.0B	85	2026-02-24
9	<a href="#">Axiom Math</a>	\$66.7M	\$1.6B	24	2026-03-12
10	<a href="#">World Liberty Financial</a>	\$60.0M	\$1.0B	17	2026-01-31

## Distribution of deals by stage and headcount this quarter

	<50 employees	51-100 employees	101-150 employees	151-200 employees	200+ employees
Early-stage	1,802 deals	142	39	22	27
Mid-stage	113	89	45	34	55
Late-stage	124	48	28	21	106
Other	370	52	15	10	44

## Distribution of deals by Commercial Maturity and headcount this quarter

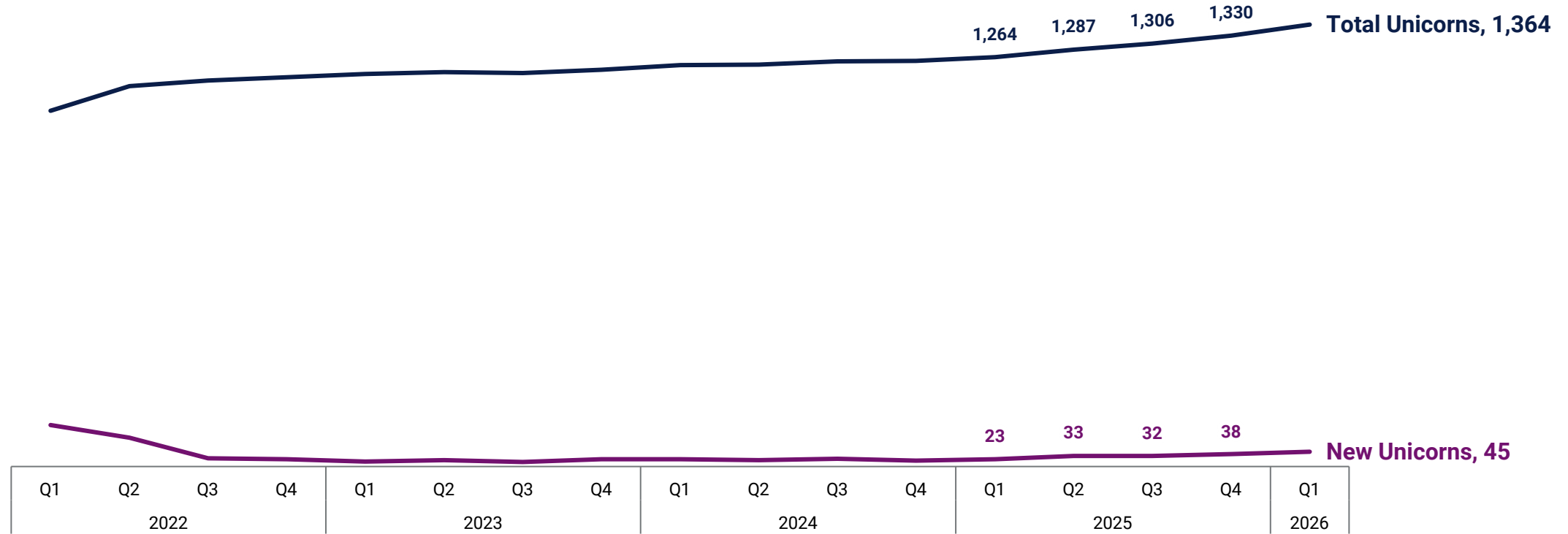




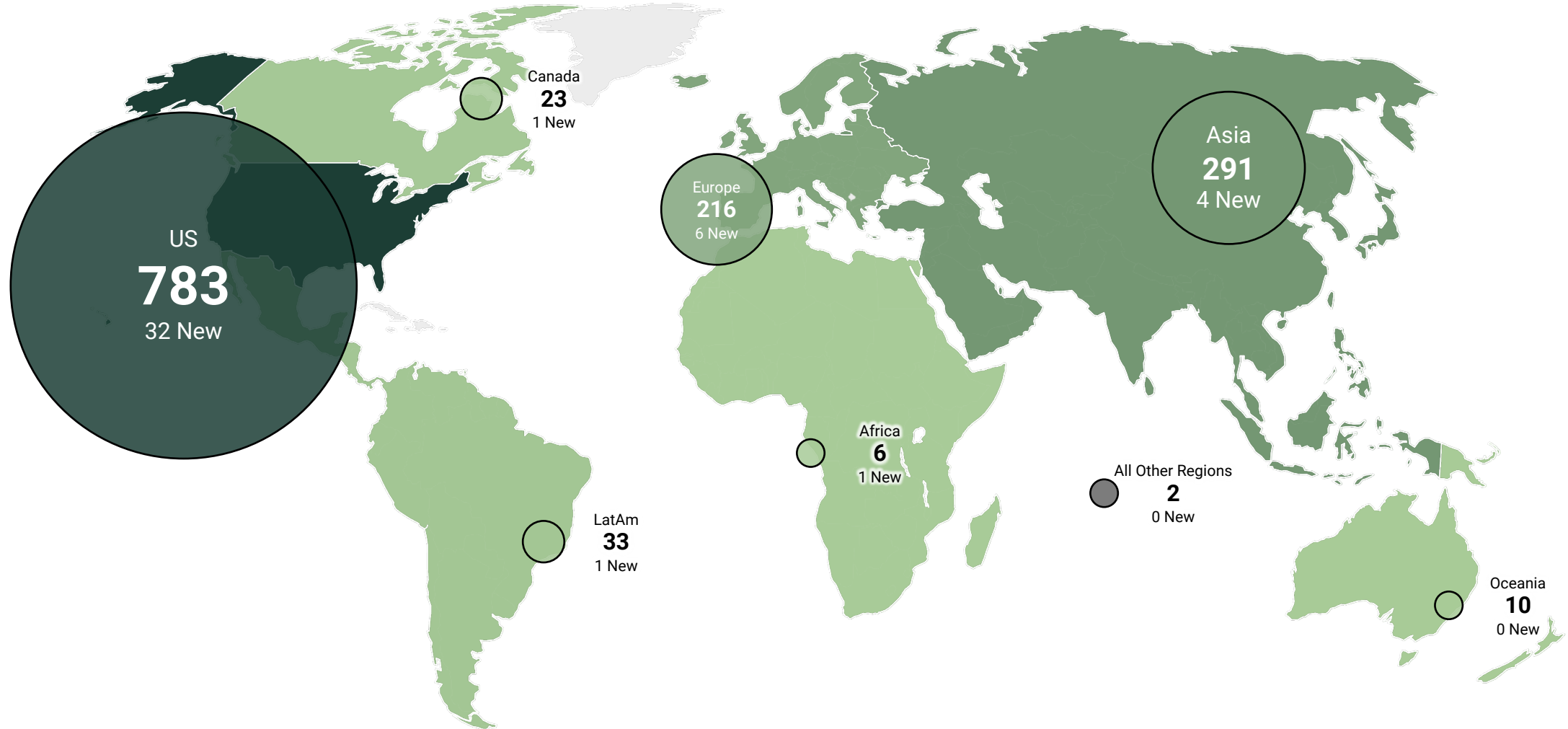
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# Unicorns

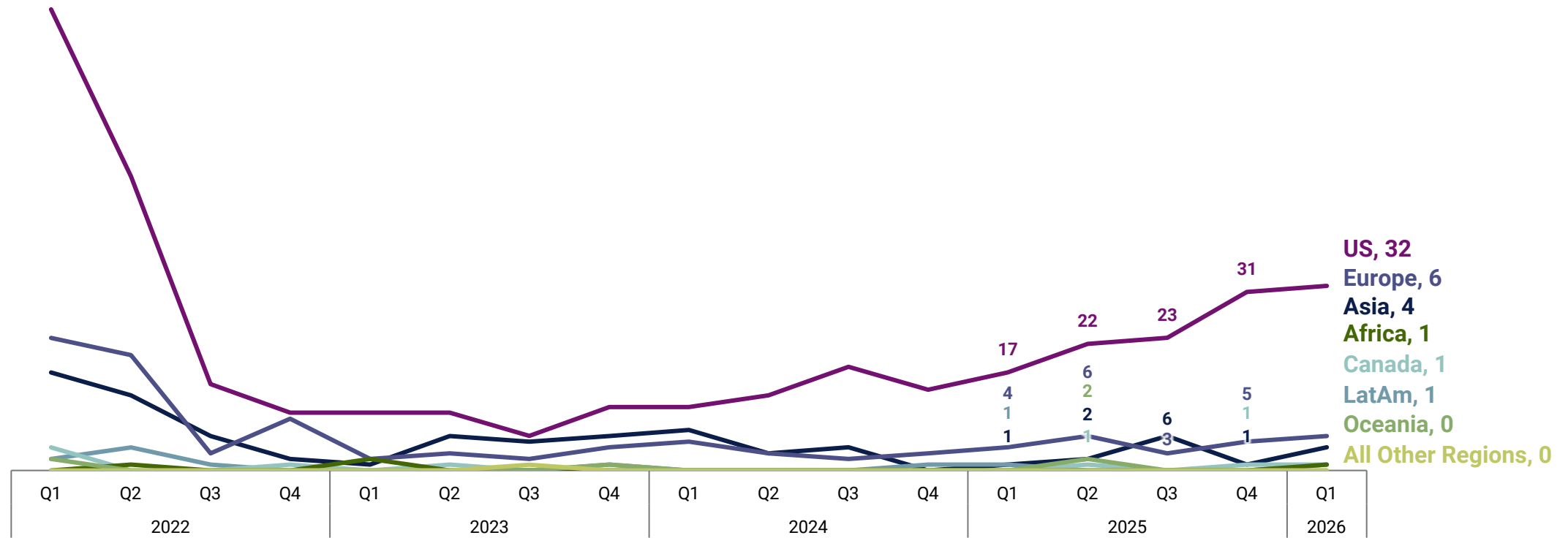
# Quarterly new & total unicorns (private companies valued at \$1B+)



# New & total unicorns by global region in Q1'26



# Quarterly new unicorns by global region



# Global: Top unicorn births in Q1'26

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<a href="#">OKX</a>	\$25.0B	Seychelles	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
2	<a href="#">ArtIn Energy</a>	\$14.6B	United States	Energy & Utilities	<b>Renewables</b> Solar
3	<a href="#">Global Eggs</a>	\$8.0B	Canada	Agriculture	<b>Animal Production</b> N/A
4	<a href="#">MatX</a>	\$7.0B	United States	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Memory, Networking & Sensor Chips
5	<a href="#">Etched</a>	\$5.0B	United States	Computer Hardware & Services	<b>Supercomputers</b> N/A
6	<a href="#">NEURA Robotics</a>	\$4.6B	Germany	Industrials	<b>Machinery &amp; Equipment</b> Robotics
7	<a href="#">AMI Labs</a>	\$4.5B	France	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
7	<a href="#">humans&amp;</a>	\$4.5B	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
9	<a href="#">Nexthop</a>	\$4.2B	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
10	<a href="#">Ricursive Intelligence</a>	\$4.0B	United States	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Analog Chips

## Global: Top unicorns by valuation in Q1'26

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<a href="#">SpaceX</a>	\$1,250.0B	United States	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
2	<a href="#">OpenAI</a>	\$840.0B	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
3	<a href="#">ByteDance</a>	\$480.0B	China	Internet	<b>Internet Software &amp; Services</b> Social
4	<a href="#">Anthropic</a>	\$380.0B	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
5	<a href="#">Stripe</a>	\$159.0B	United States	Internet	<b>Internet Software &amp; Services</b> Payments
6	<a href="#">Databricks</a>	\$134.0B	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
7	<a href="#">Revolut</a>	\$75.0B	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
8	<a href="#">SHEIN</a>	\$66.0B	Singapore	Internet	<b>E-Commerce</b> Apparel & Accessories
9	<a href="#">Canva</a>	\$42.0B	Australia	Internet	<b>Internet Software &amp; Services</b> Multimedia & Graphics
10	<a href="#">Ripple</a>	\$40.0B	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading

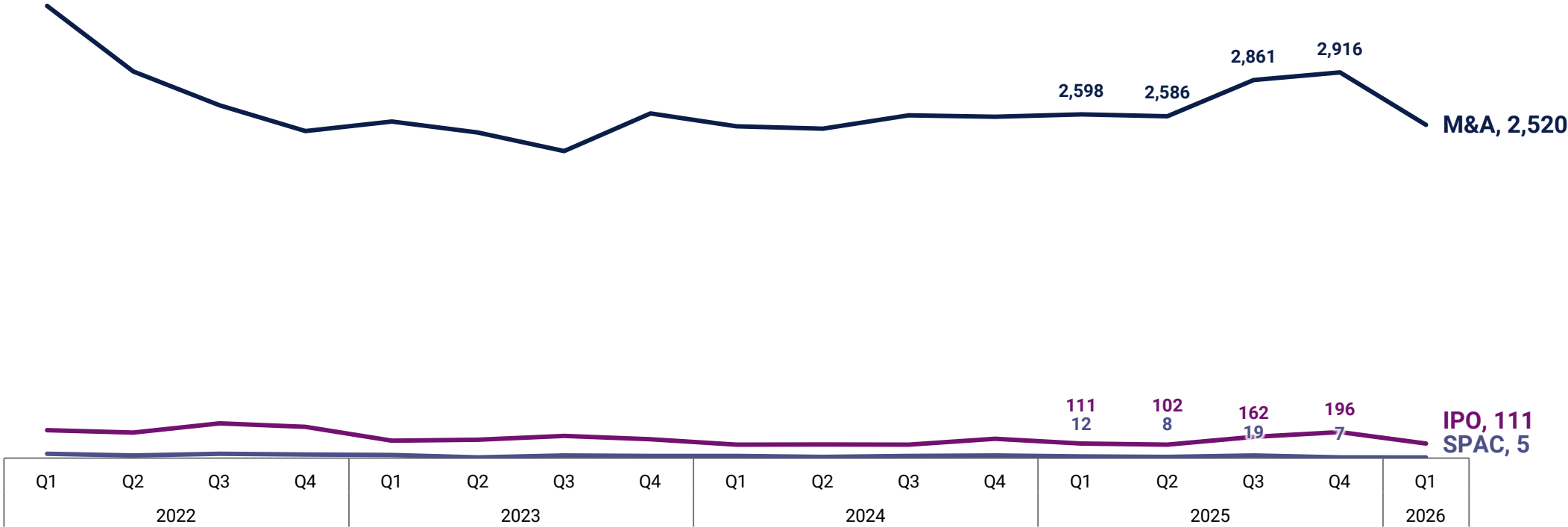


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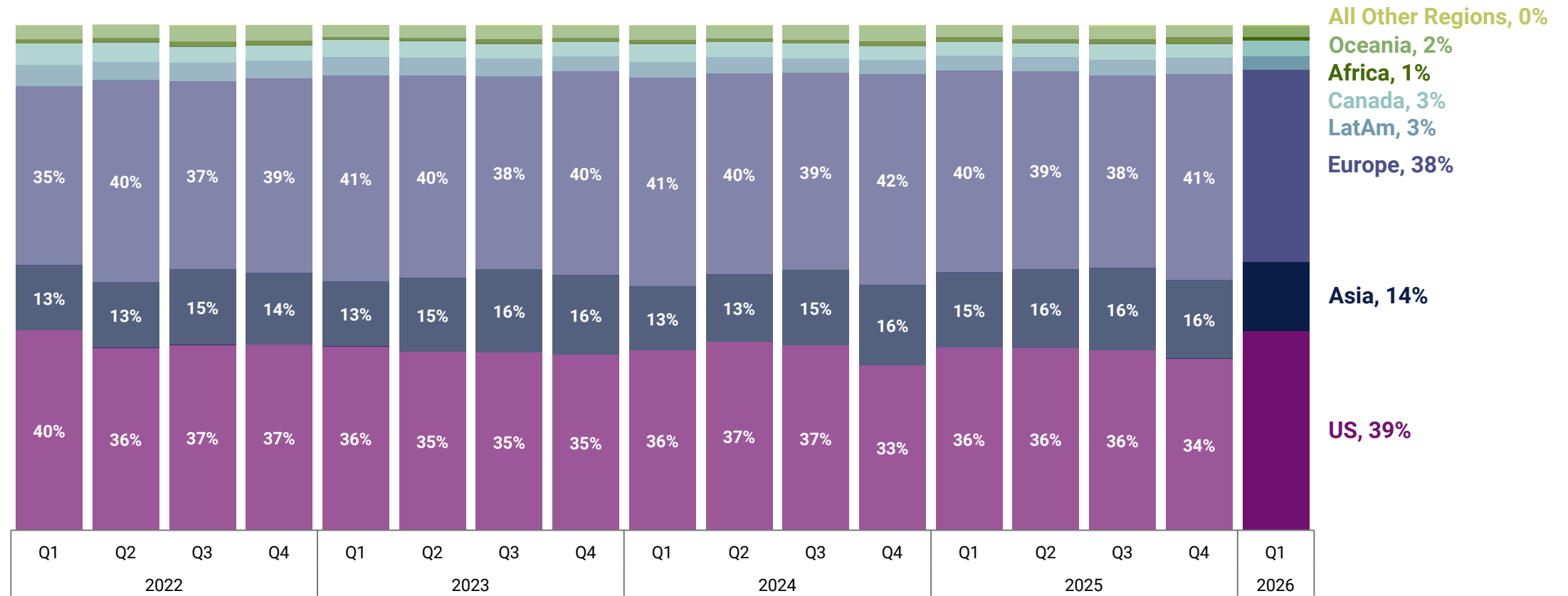
# Exit Trends



# Quarterly exits



# Percent of quarterly exits by global region



## Global: Top M&A exits in Q1'26

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	<a href="#">xAI</a>	\$250.0B	SpaceX	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<a href="#">Wiz</a>	\$32.0B	Alphabet	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
3	<a href="#">TikTok USDS Joint Venture</a>	\$14.0B	Undisclosed Investors, Oracle, Silver Lake, Revolution, Michael Dell, Alpha Wave Global, NJJ Capital, MGX, Vastmere Strategic Investments, Merritt Way, Via Nova, Virgo LI	United States	Internet	<b>Internet Software &amp; Services</b> Social
4	<a href="#">Brex</a>	\$5.2B	Capital One	United States	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management & Procurement
5	<a href="#">Capsugel</a>	\$3.7B	Lone Star Funds	United States	Healthcare	<b>Drug Delivery</b> N/A
6	<a href="#">Sabre Industries</a>	\$3.5B	TPG	United States	Mobile & Telecommunications	<b>Towers &amp; Infrastructure</b> N/A
7	<a href="#">Conifer Health Solutions</a>	\$2.3B	Tenet Healthcare	United States	Healthcare	<b>Medical Facilities &amp; Services</b> Medical Practice Management & Services
8	<a href="#">Q</a>	\$2.0B	Apple	Israel	Internet	<b>Internet Software &amp; Services</b> Conferencing & Communication
9	<a href="#">HC-One</a>	\$1.6B	Acquirer	United Kingdom	Healthcare	<b>Medical Facilities &amp; Services</b> Long-Term Care
9	<a href="#">Rajasthan Royals</a>	\$1.6B	Acquirer, Rob Walton, Kal Somani	India	Leisure	<b>Sports &amp; Recreation</b> Professional Sports Teams

## Global: Top IPOs in Q1'26

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	<a href="#">PayPay</a>	\$10.8B	Japan	Internet	Internet Software & Services Payments
2	<a href="#">Forgent Power Solutions</a>	\$8.2B	United States	Electronics	Electrical Product Distribution N/A
3	<a href="#">Zhipu.AI</a>	\$6.6B	China	Internet	Internet Software & Services Application & Data Integration
4	<a href="#">EquipmentShare</a>	\$6.2B	United States	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
5	<a href="#">MiniMed Group</a>	\$5.4B	United States	Healthcare	Medical Devices & Equipment Patient Monitoring
6	<a href="#">York Space Systems</a>	\$4.8B	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
7	<a href="#">Sunway Healthcare</a>	\$4.3B	Malaysia	Healthcare	Medical Facilities & Services Hospitals
8	<a href="#">SeeYA Technology</a>	\$3.3B	China	Electronics	Electronic Components Display Components
9	<a href="#">Xanadu</a>	\$3.0B	Canada	Computer Hardware & Services	Supercomputers N/A
10	<a href="#">PicPay</a>	\$2.5B	Brazil	Mobile & Telecommunications	Mobile Software & Services Payments

# Global: Top SPACs in Q1'26

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Infleqtion</a>	\$1.8B	Churchill Capital X	United States	Computer Hardware & Services	Supercomputers N/A
2	<a href="#">Merlin Labs</a>	\$800M	Bleichroeder Acquisition	United States	Computer Hardware & Services	IT Services IT Solutions & Software Development
3	<a href="#">Horizon Quantum Computing</a>	\$503M	dMY Squared Technology Group	Singapore	Internet	Internet Software & Services Operating Systems & Utility
4	<a href="#">Cyabra</a>	\$70M	Trailblazer Merger Corporation I	Israel	Internet	Internet Software & Services Monitoring & Security

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# Investors



## Global: Top investors by company count in Q1'26

	Investor	Company Count	Investor Group	Country
1	<a href="#">Andreessen Horowitz</a>	53	VC	United States
2	<a href="#">General Catalyst</a>	50	VC	United States
3	<a href="#">Lightspeed Venture Partners</a>	43	VC	United States
4	<a href="#">Accel</a>	34	VC	United States
4	<a href="#">Bessemer Venture Partners</a>	34	VC	United States
6	<a href="#">Alumni Ventures</a>	33	VC	United States
7	<a href="#">Antler</a>	30	VC	Singapore
8	<a href="#">Insight Partners</a>	25	Private Equity	United States
9	<a href="#">Google Ventures</a>	23	CVC	United States
9	<a href="#">HongShan</a>	23	VC	China
9	<a href="#">Team Ignite Ventures</a>	23	VC	United States

## Global: Top VCs by company count in Q1'26

Investor	Company Count	Country
1 <a href="#">Andreessen Horowitz</a>	53	United States
2 <a href="#">General Catalyst</a>	50	United States
3 <a href="#">Lightspeed Venture Partners</a>	43	United States
4 <a href="#">Accel</a>	34	United States
4 <a href="#">Bessemer Venture Partners</a>	34	United States
6 <a href="#">Alumni Ventures</a>	33	United States
7 <a href="#">Antler</a>	30	Singapore
8 <a href="#">HongShan</a>	23	China
8 <a href="#">Team Ignite Ventures</a>	23	United States
10 <a href="#">Peak XV Partners</a>	22	India

## Global: Top corporate VCs (CVCs) by company count in Q1'26

	Investor	Company Count	Country
1	<a href="#">Google Ventures</a>	23	United States
2	<a href="#">Innvierte</a>	16	Spain
3	<a href="#">NVentures</a>	14	United States
4	<a href="#">Coinbase Ventures</a>	13	United States
5	<a href="#">Lenovo Capital and Incubator Group</a>	12	China
6	<a href="#">Salesforce Ventures</a>	10	United States
7	<a href="#">IQT</a>	9	United States
7	<a href="#">Mizuho Capital</a>	9	Japan
7	<a href="#">Qualcomm Ventures</a>	9	United States
10	<a href="#">Crit Ventures</a>	8	South Korea
10	<a href="#">Smilegate Investment</a>	8	South Korea

Global | Q1 2026

# Sector Spotlights

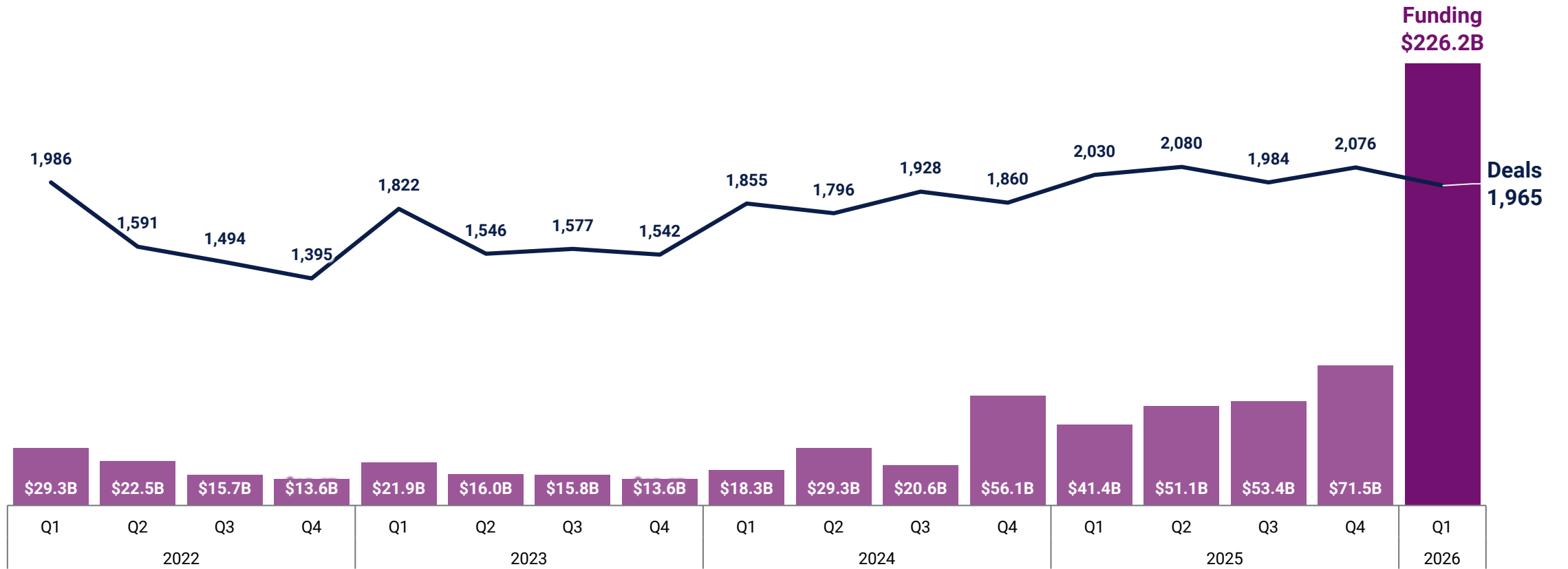


Sector Spotlights | Q1 2026

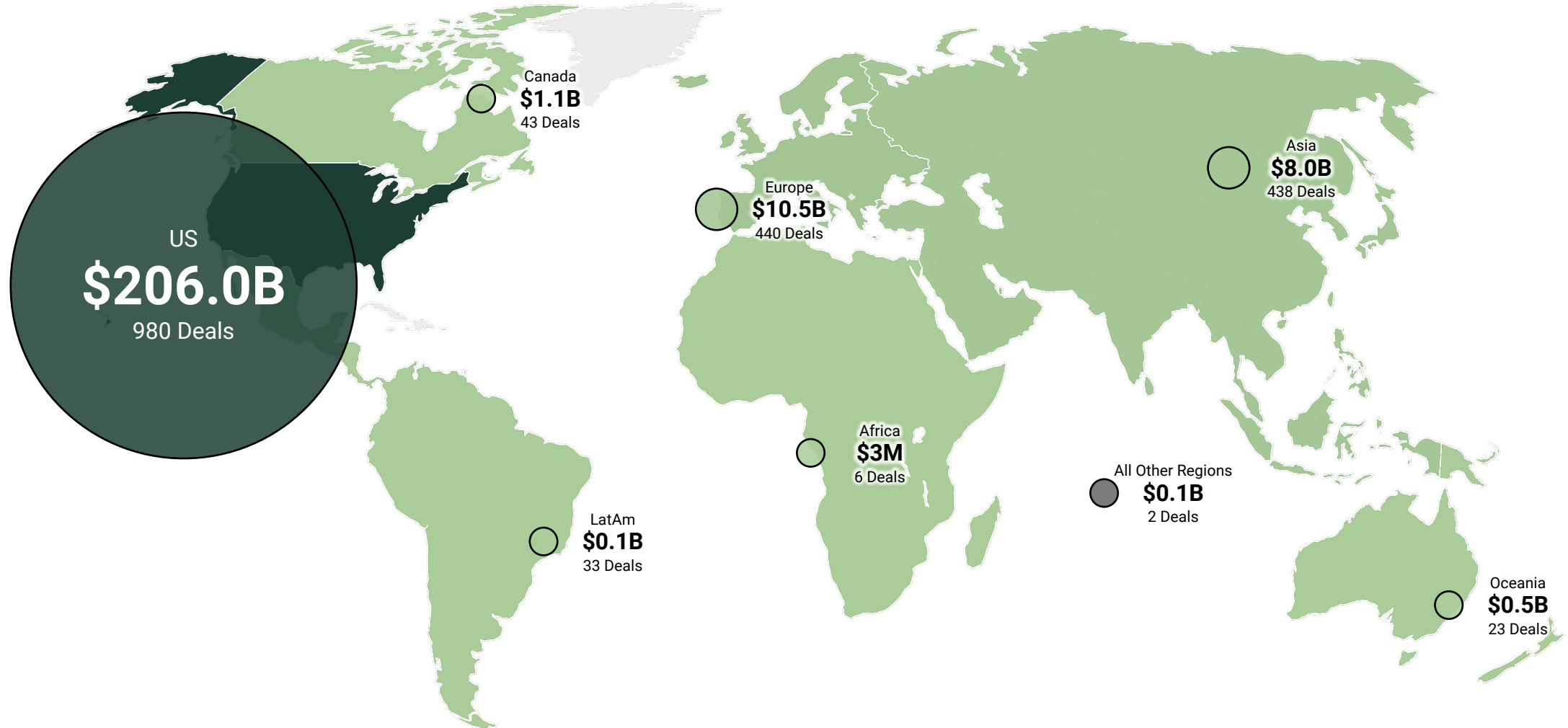
# AI



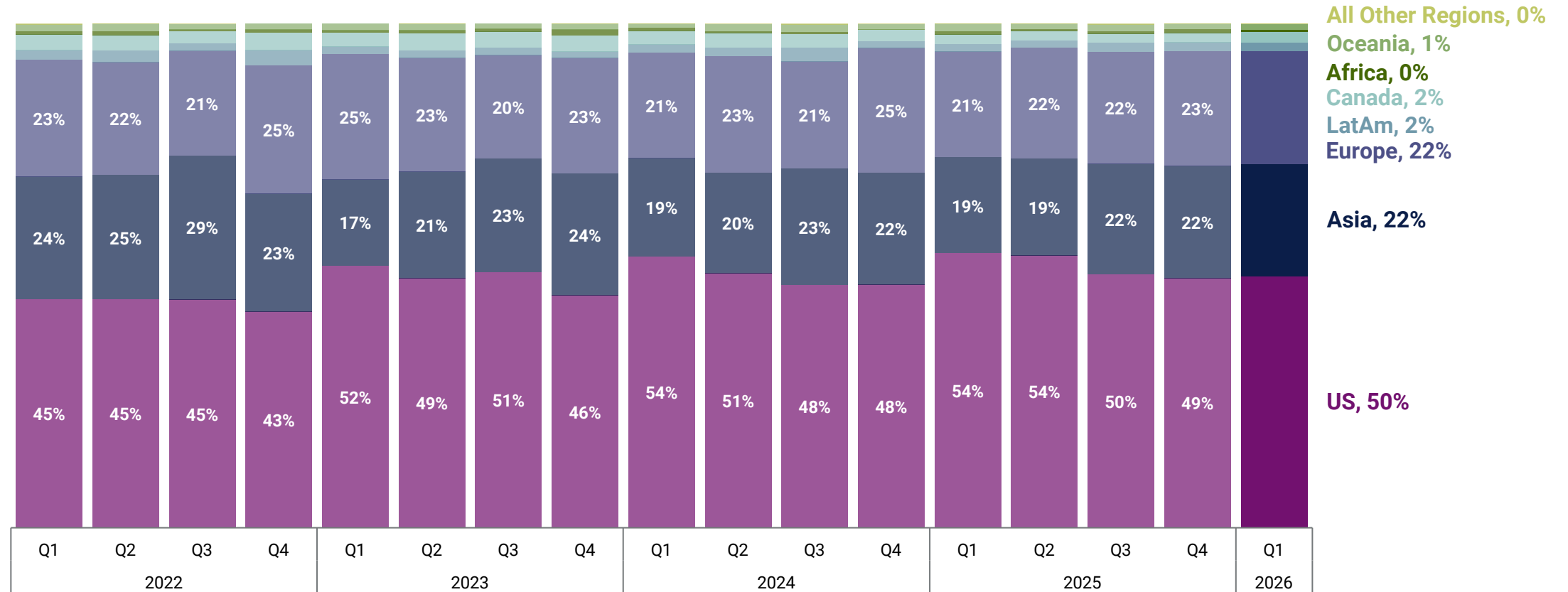
# Quarterly equity funding & deals



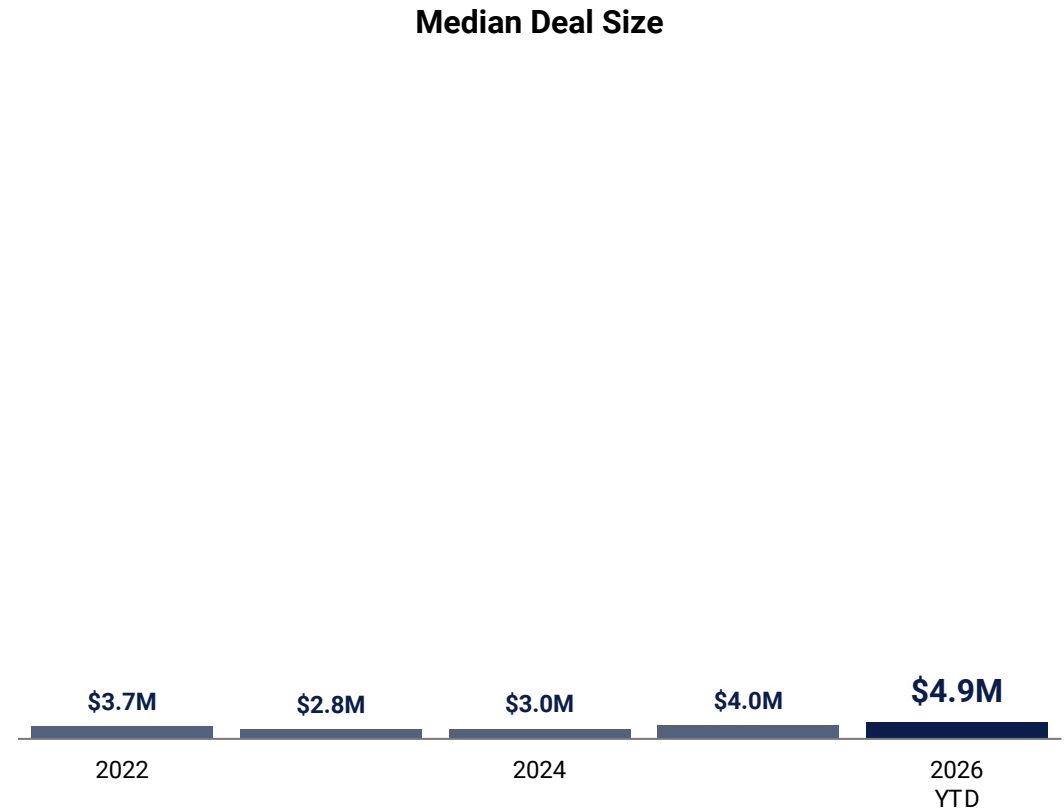
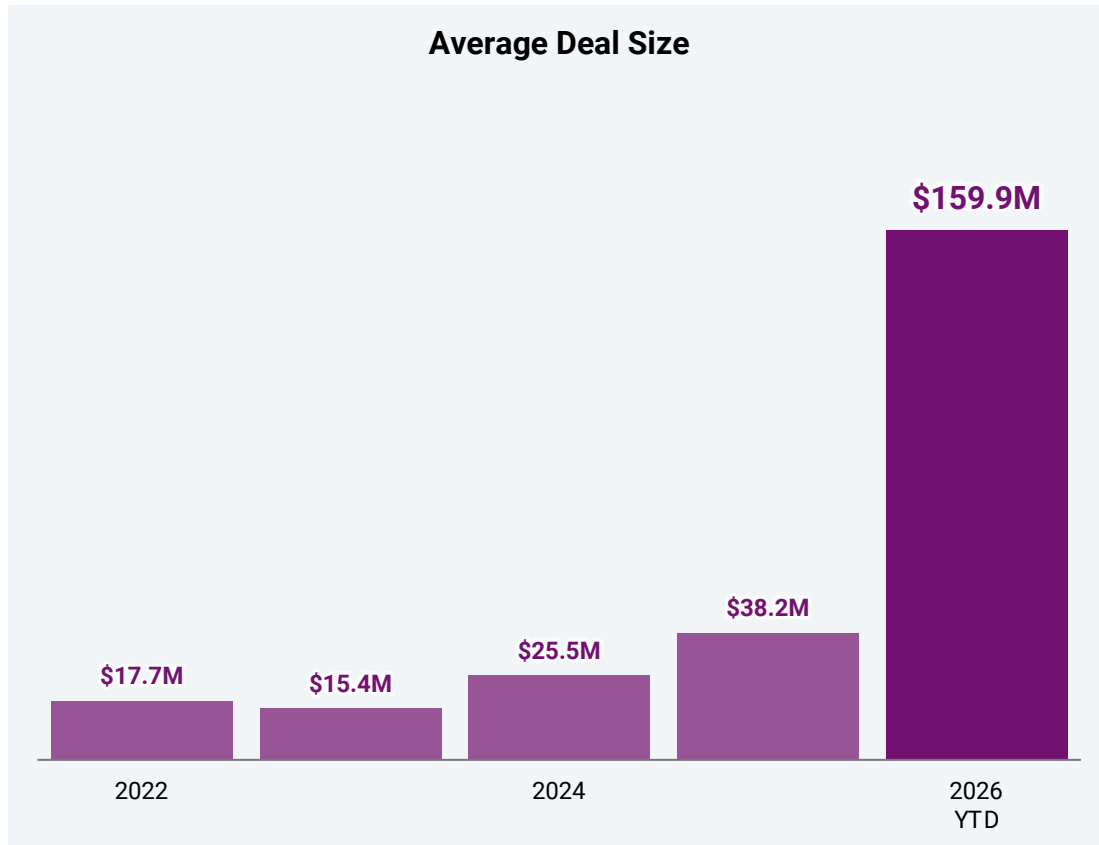
## Funding & deals by global region in Q1'26



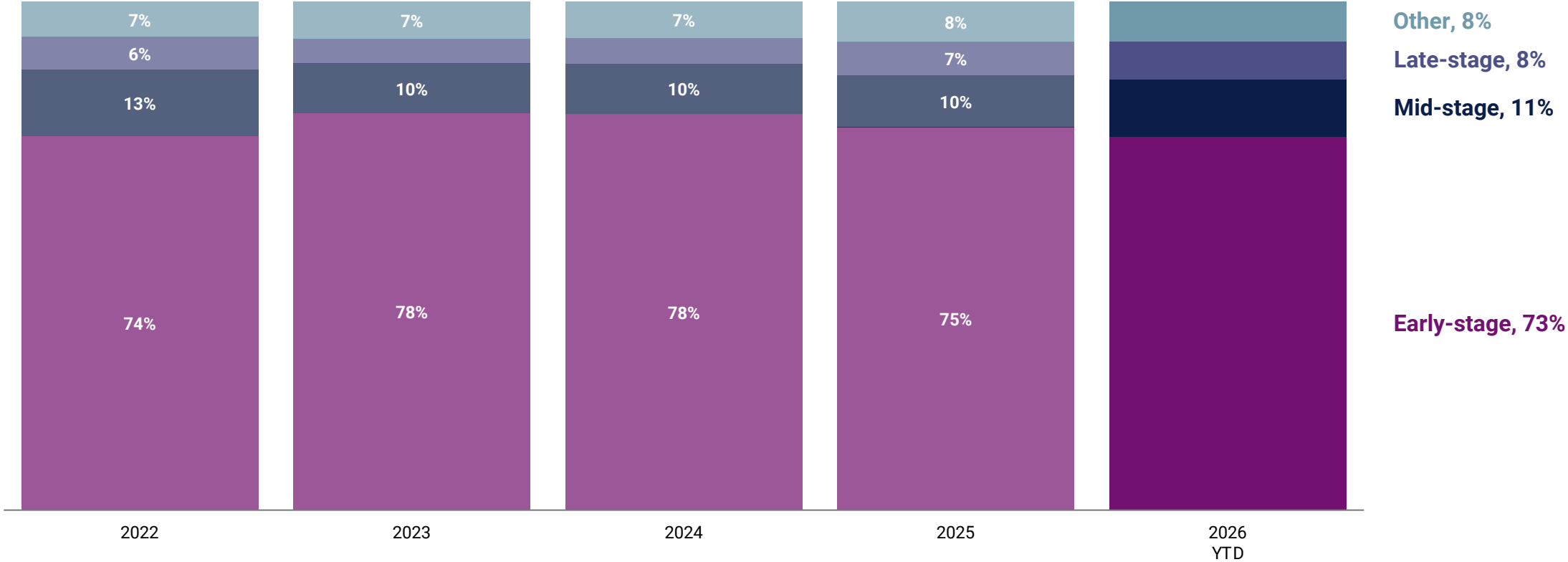
# Percent of quarterly deals by global region



# Annual average & median deal size



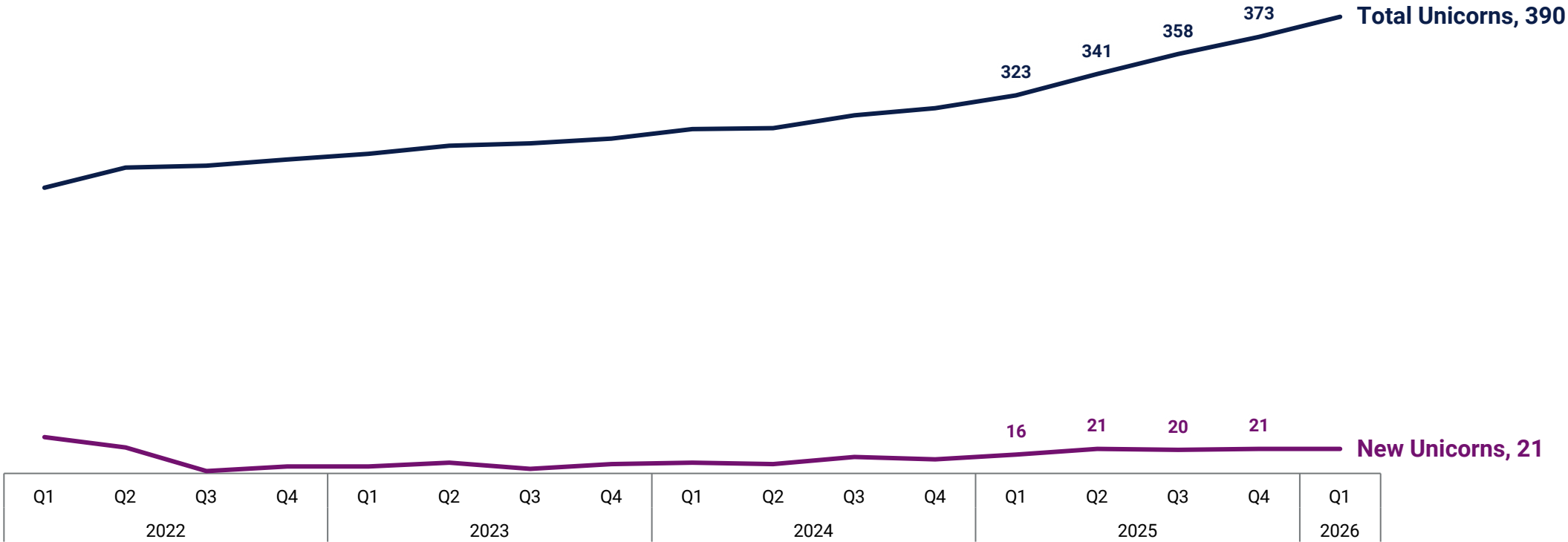
# Annual percent of deals by deal stage



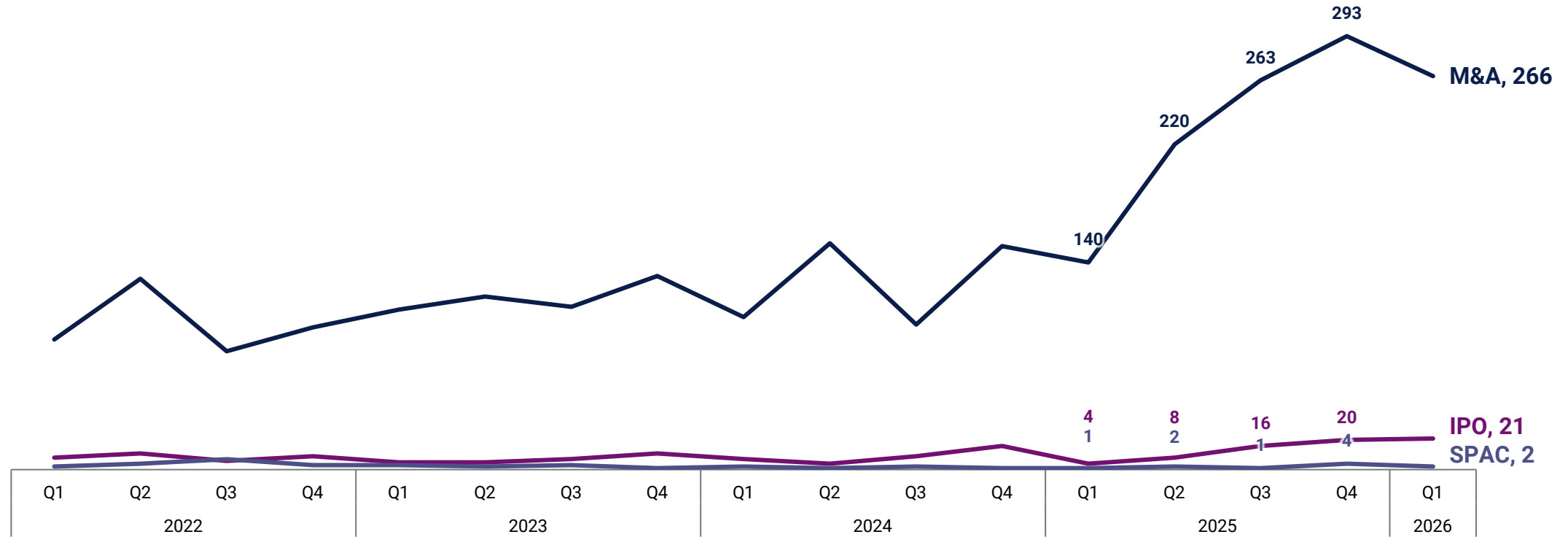
# AI: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">OpenAI</a>	\$122.0B	Corporate Minority 2026-02-27	\$840.0B	Amazon, Andreessen Horowitz, D. E. Shaw, MGX, NVIDIA	United States	Internet	Internet Software & Services Application & Data Integration
2	<a href="#">Anthropic</a>	\$30.0B	Series G 2026-02-12	\$380.0B	Coatue, D. E. Shaw, Dragoneer Investment Group, Founders Fund, GIC	United States	Internet	Internet Software & Services Application & Data Integration
3	<a href="#">Waymo</a>	\$16.0B	Series D 2026-02-02	\$126.0B	Alphabet, DST Global, Dragoneer Investment Group, Sequoia Capital, Andreessen Horowitz	United States	Automotive & Transportation	Transportation Services Taxi, Limousine & Vehicle Rental Services
4	<a href="#">xAI</a>	\$7.5B	Series E 2026-01-05	\$230.0B	Cisco Investments, Fidelity Investments, NVIDIA, Stepstone Group, Valor Equity Partners	United States	Internet	Internet Software & Services Application & Data Integration
5	<a href="#">Shield AI</a>	\$2.0B	Series G 2026-03-26	\$12.7B	Advent International, JPMorganChase, Disruptive, Riot Ventures, SnowPoint Ventures	United States	Internet	Internet Software & Services Science & Engineering
6	<a href="#">Saronic</a>	\$1.8B	Series D 2026-03-31	\$9.3B	Kleiner Perkins, Andreessen Horowitz, Bessemer Venture Partners, 8VC, Caffeinated Capital	United States	Industrials	Aerospace & Defense Ship & Submarine Manufacturing
7	<a href="#">NScale</a>	\$1.6B	Series C 2026-03-09	\$14.6B	8090 Industries, Aker, Dell Technologies Capital, NVIDIA, Nokia	United Kingdom	Internet	Internet Software & Services Application & Data Integration
8	<a href="#">Skild AI</a>	\$1.4B	Series C 2026-01-14	\$14.0B	SoftBank Group, Felicis, Lightspeed Venture Partners, Salesforce Ventures, Bezos Expeditions	United States	Industrials	Machinery & Equipment Robotics
9	<a href="#">NEURA Robotics</a>	\$1.2B	Corporate Minority 2026-03-05	\$4.6B	Tether, Amazon, Bosch, Sheikh Hamad bin Jassim bin Jaber al Thani	Germany	Industrials	Machinery & Equipment Robotics
9	<a href="#">Wayve</a>	\$1.2B	Series D 2026-02-24	\$8.6B	Balderton Capital, Eclipse, SoftBank Vision Fund, Microsoft, NVIDIA	United Kingdom	Internet	Internet Software & Services Application & Data Integration

# Quarterly new & total unicorns



# Quarterly exits



## AI: Top investors by company count in Q1'26

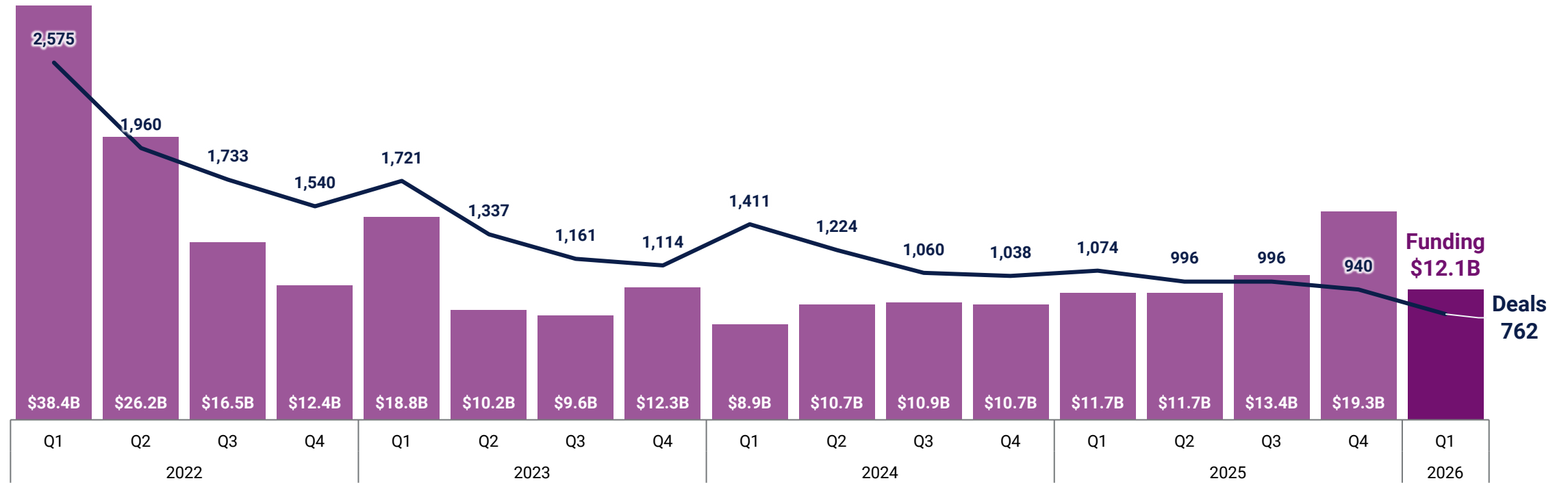
Investor	Company Count	Investor Group	Country
1 <a href="#">Andreessen Horowitz</a>	31	VC	United States
2 <a href="#">Lightspeed Venture Partners</a>	28	VC	United States
3 <a href="#">General Catalyst</a>	24	VC	United States
4 <a href="#">Alumni Ventures</a>	20	VC	United States
4 <a href="#">Bessemer Venture Partners</a>	20	VC	United States
6 <a href="#">Accel</a>	18	VC	United States
7 <a href="#">Insight Partners</a>	15	Private Equity	United States
8 <a href="#">Khosla Ventures</a>	14	VC	United States
9 <a href="#">HongShan</a>	13	VC	China
9 <a href="#">Menlo Ventures</a>	13	VC	United States
9 <a href="#">NVentures</a>	13	CVC	United States
9 <a href="#">SV Angel</a>	13	VC	United States
9 <a href="#">Team Ignite Ventures</a>	13	VC	United States

Sector Spotlights | Q1 2026

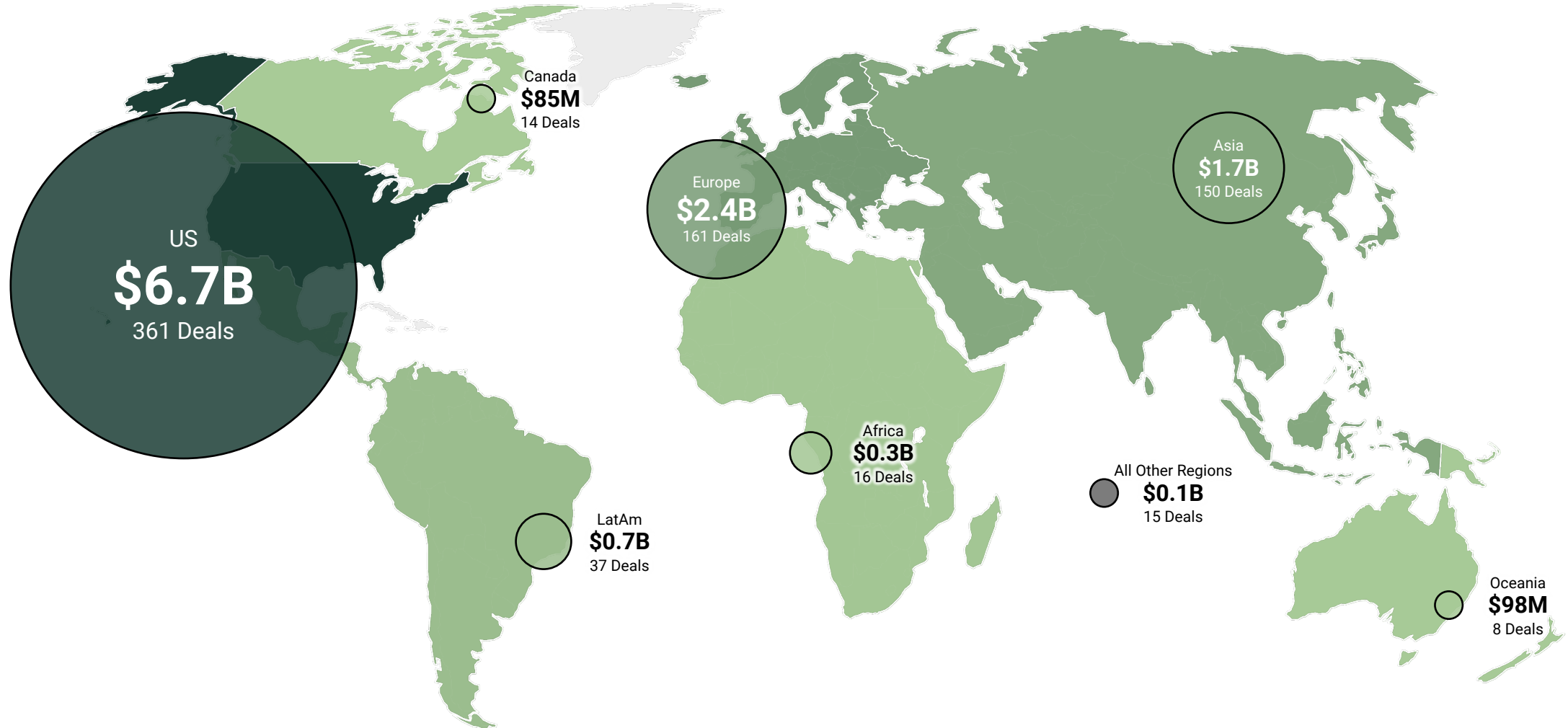
# Fintech



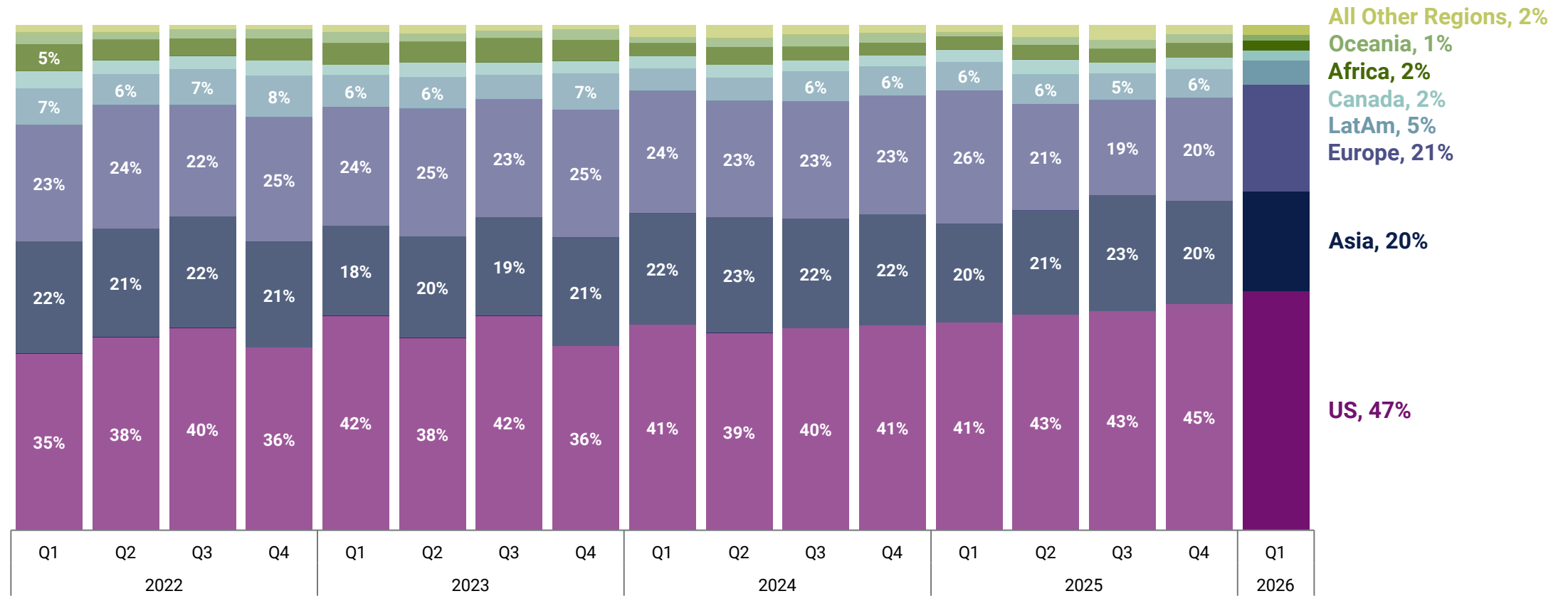
# Quarterly equity funding & deals



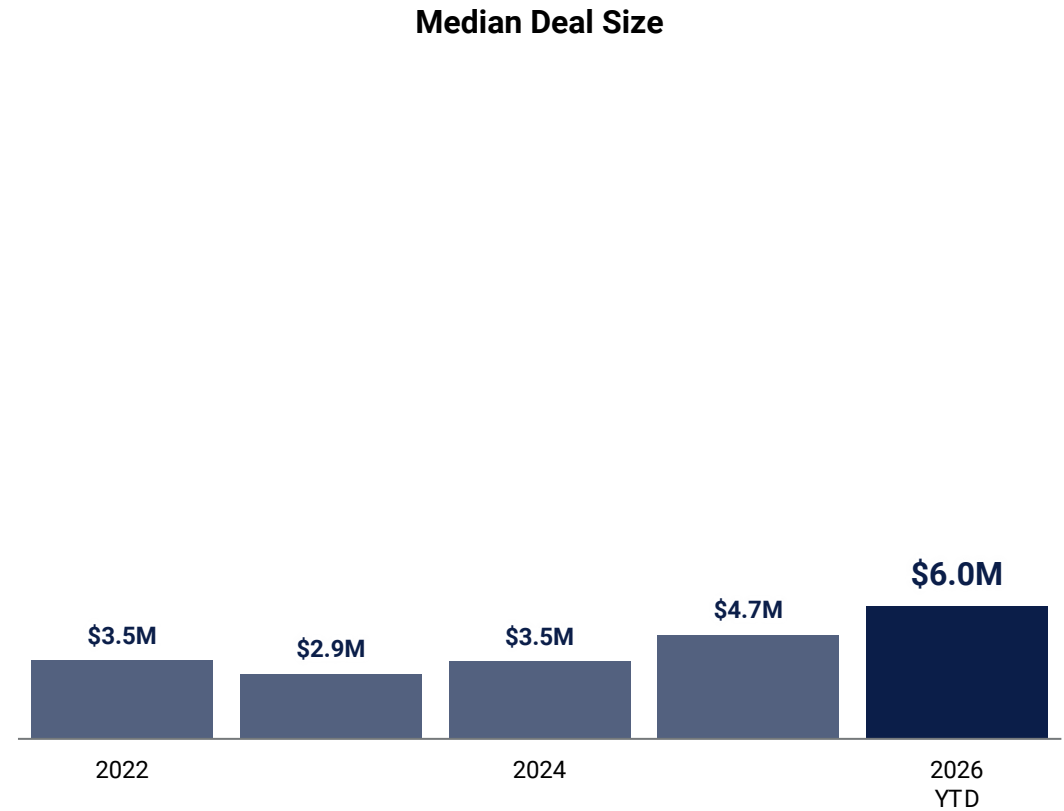
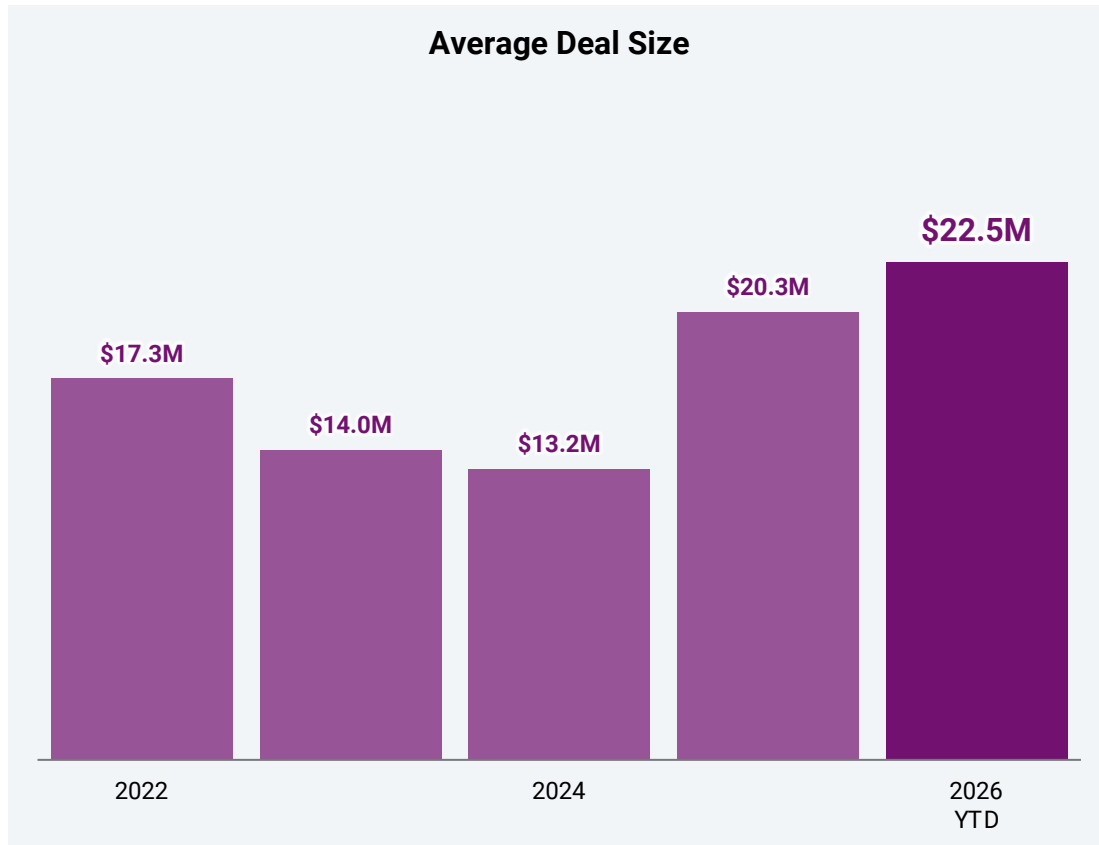
# Funding & deals by global region in Q1'26



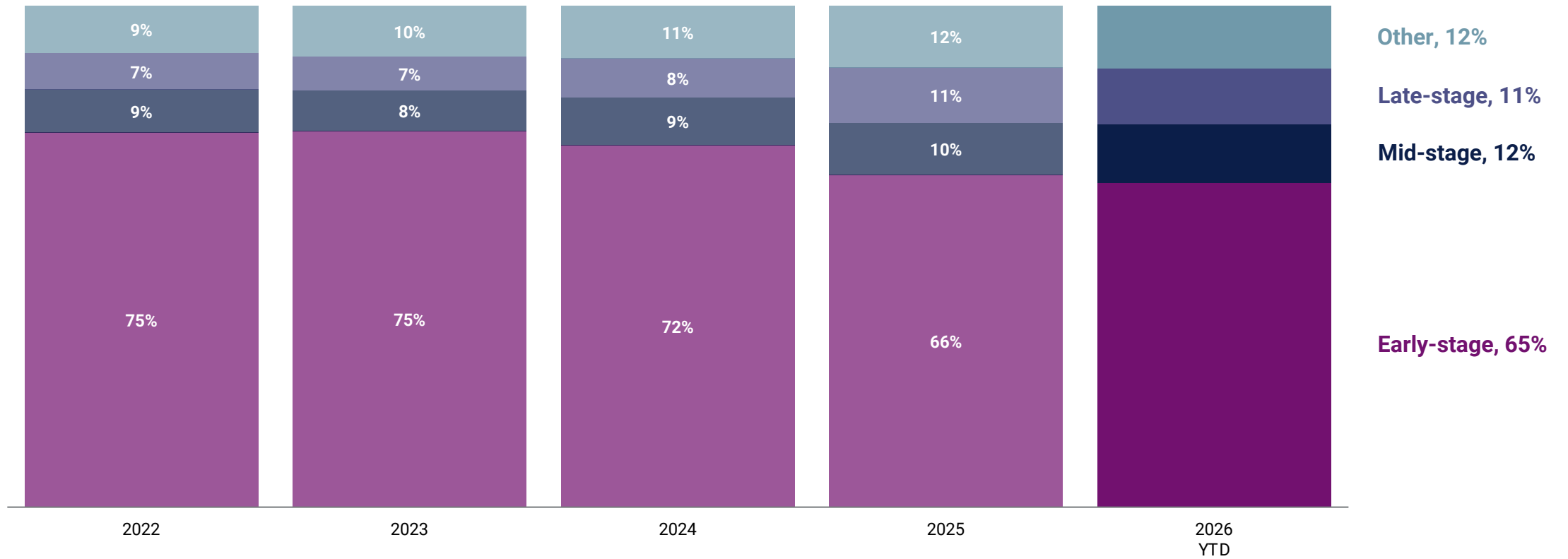
# Percent of quarterly deals by global region



# Annual average & median deal size



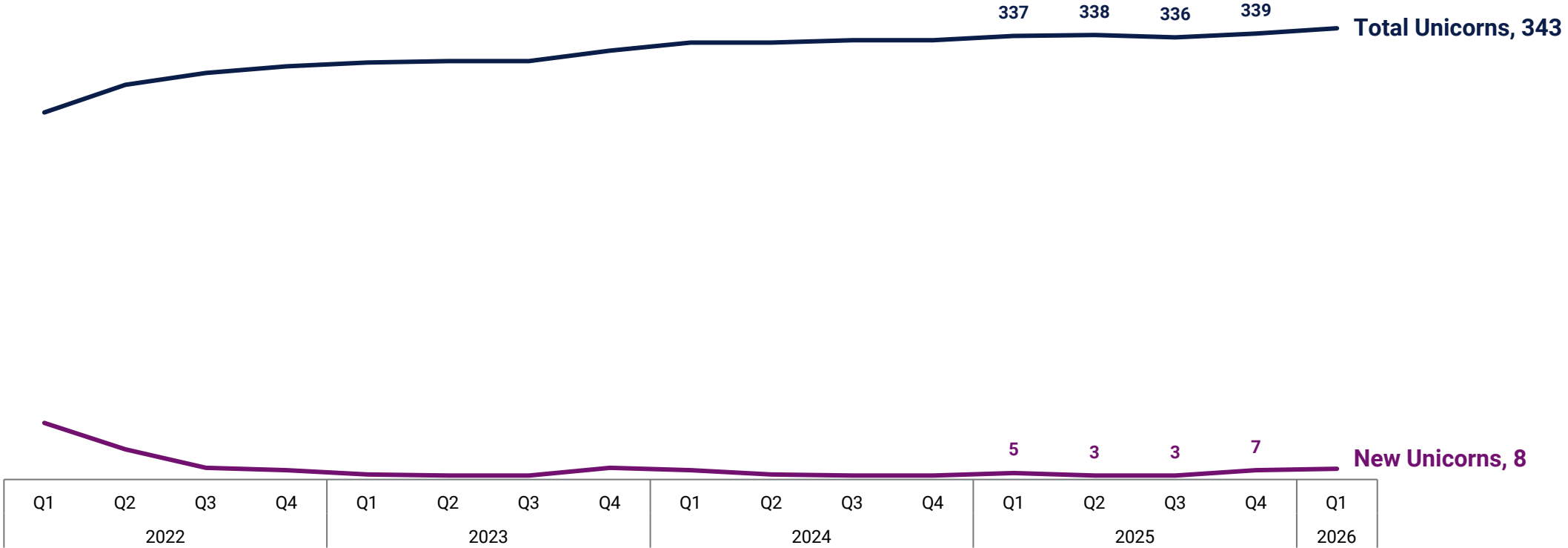
# Annual percent of deals by deal stage



# Fintech: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Kalshi</a>	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
2	<a href="#">Tala</a>	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
2	<a href="#">World Liberty Financial</a>	\$500M	Angel 2026-01-31	\$1.0B	Tahnoon bin Zayed Al Nahyan	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
4	<a href="#">Devoted Health</a>	\$318M	Series F 2026-01-30	N/A	The Space Between, Andreessen Horowitz, General Catalyst, Google Ventures, Cox Enterprises	United States	Healthcare	<b>Medical Facilities &amp; Services</b> Health care plans
5	<a href="#">Advanced Digital Gaming Technology</a>	\$250M	Series A 2026-03-26	N/A	Blackstone, NRT Technologies, Raya, Sightline Payments	United Arab Emirates	Internet	<b>Internet Software &amp; Services</b> Payments
5	<a href="#">Rain</a>	\$250M	Series C 2026-01-09	\$2.0B	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
7	<a href="#">Mal</a>	\$230M	Seed 2026-01-13	N/A	BlueFive Capital	United Arab Emirates	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
8	<a href="#">Pennylane</a>	\$204M	Series E 2026-01-20	\$4.1B	Blackstone, TCV, Meritech Capital Partners, CapitalG, DST Global	France	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
9	<a href="#">OKX</a>	\$200M	Corporate Minority 2026-03-05	\$25.0B	Intercontinental Exchange	Seychelles	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
9	<a href="#">Whop</a>	\$200M	Undisclosed 2026-02-25	\$1.6B	Tether Investments	United States	Internet	<b>E-Commerce</b> Marketplace
9	<a href="#">Yendo</a>	\$200M	Undisclosed 2026-02-20	N/A	i80 Group	United States	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance

# Quarterly new & total unicorns



# Quarterly exits



## Fintech: Top investors by company count in Q1'26

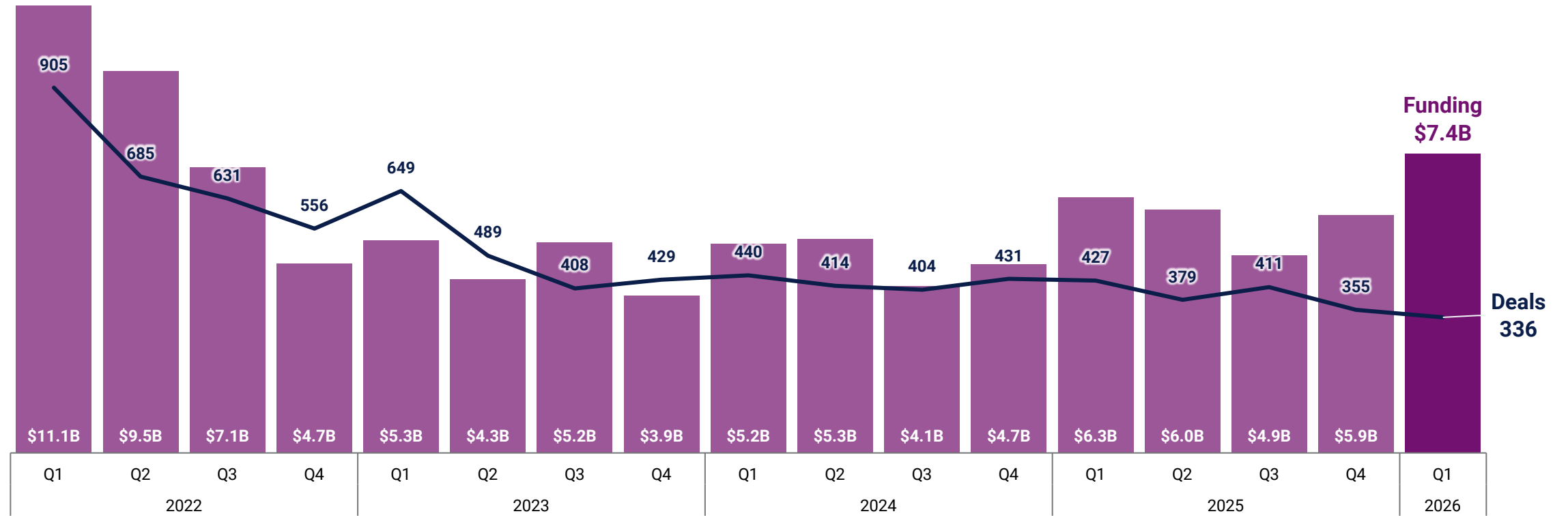
	Investor	Company Count	Investor Group	Country
1	<a href="#">Coinbase Ventures</a>	11	CVC	United States
2	<a href="#">Bessemer Venture Partners</a>	9	VC	United States
2	<a href="#">General Catalyst</a>	9	VC	United States
4	<a href="#">Andreessen Horowitz</a>	8	VC	United States
5	<a href="#">Insight Partners</a>	7	Private Equity	United States
5	<a href="#">Peak XV Partners</a>	7	VC	India
5	<a href="#">Tether</a>	7	Corp	United States
8	<a href="#">Accel</a>	6	VC	United States
8	<a href="#">Commerce Ventures</a>	6	VC	United States
8	<a href="#">Endeavor Catalyst</a>	6	Asset/investment management	United States
8	<a href="#">Lightspeed Venture Partners</a>	6	VC	United States

Sector Spotlights | Q1 2026

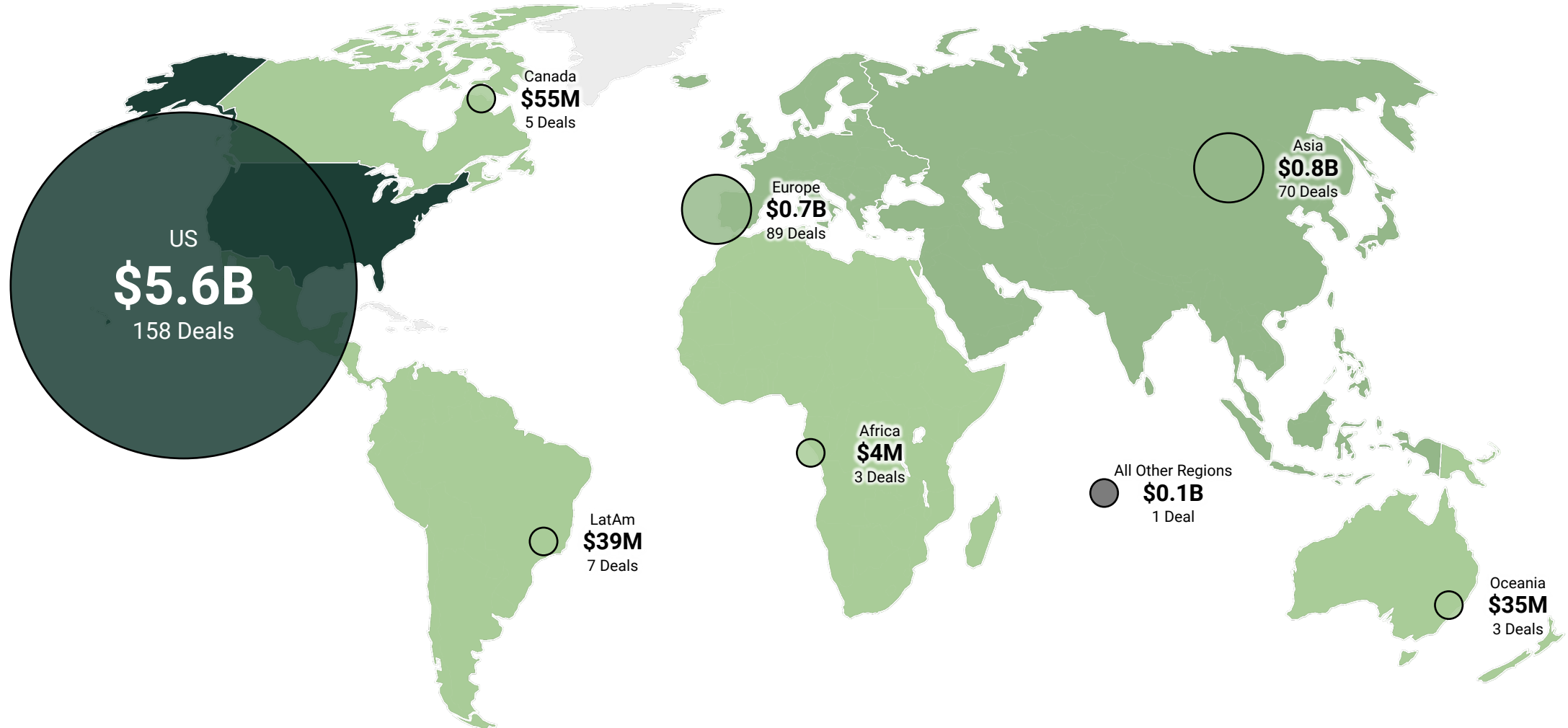
# Digital Health



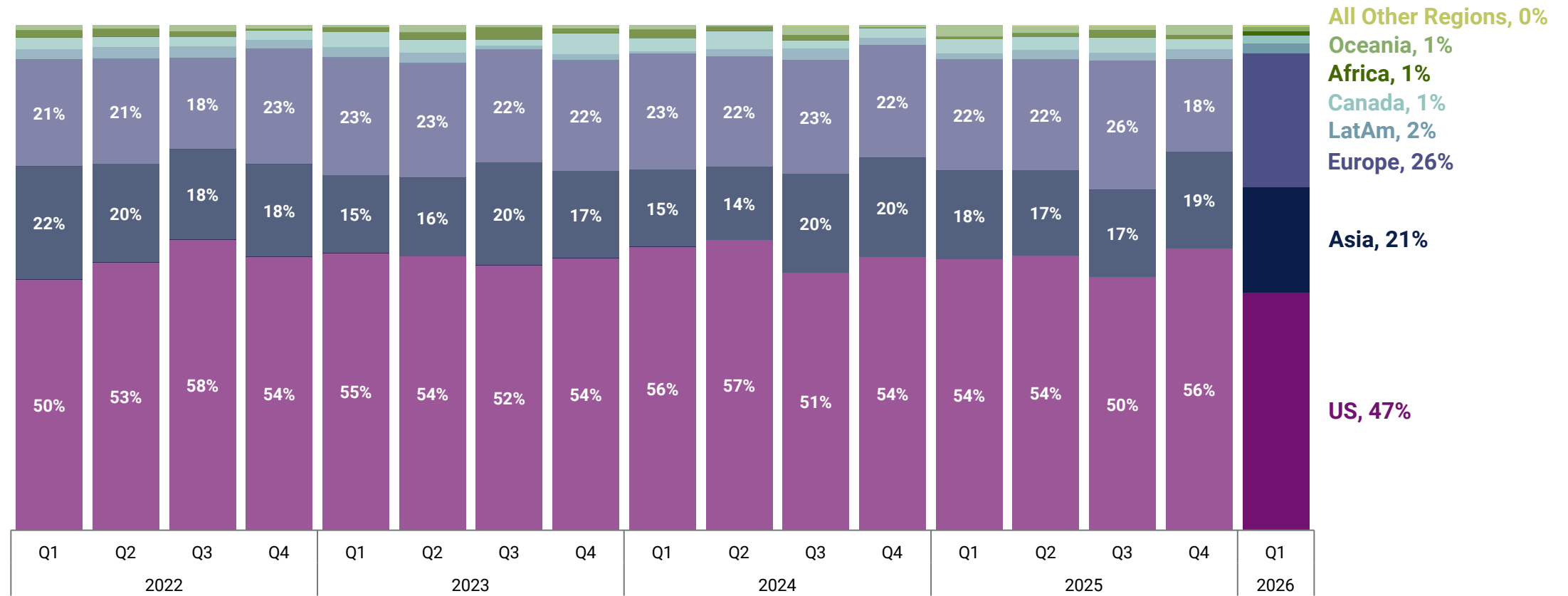
# Quarterly equity funding & deals



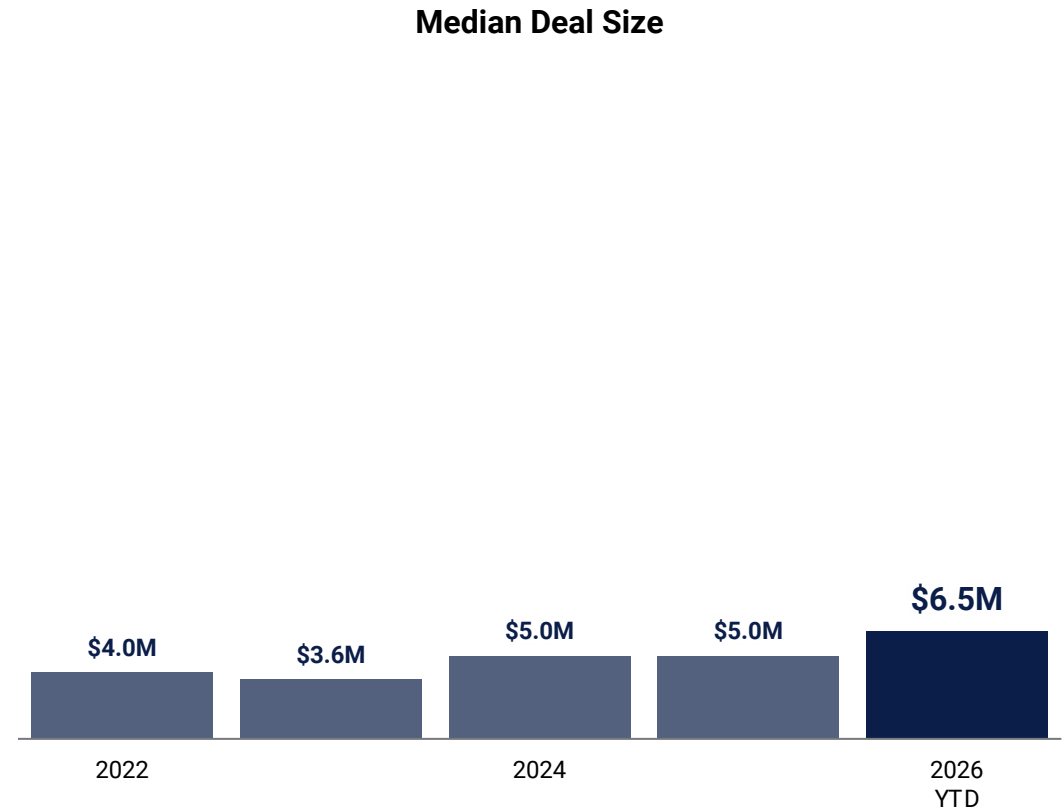
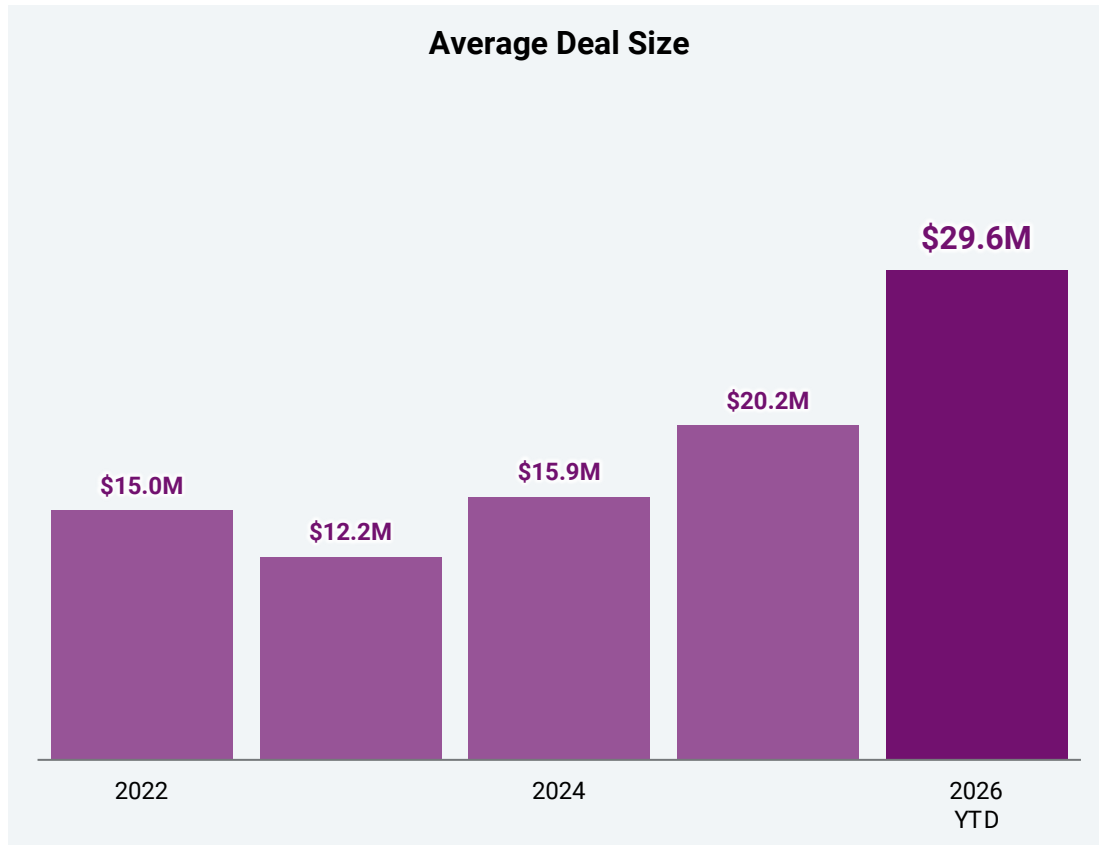
## Funding & deals by global region in Q1'26



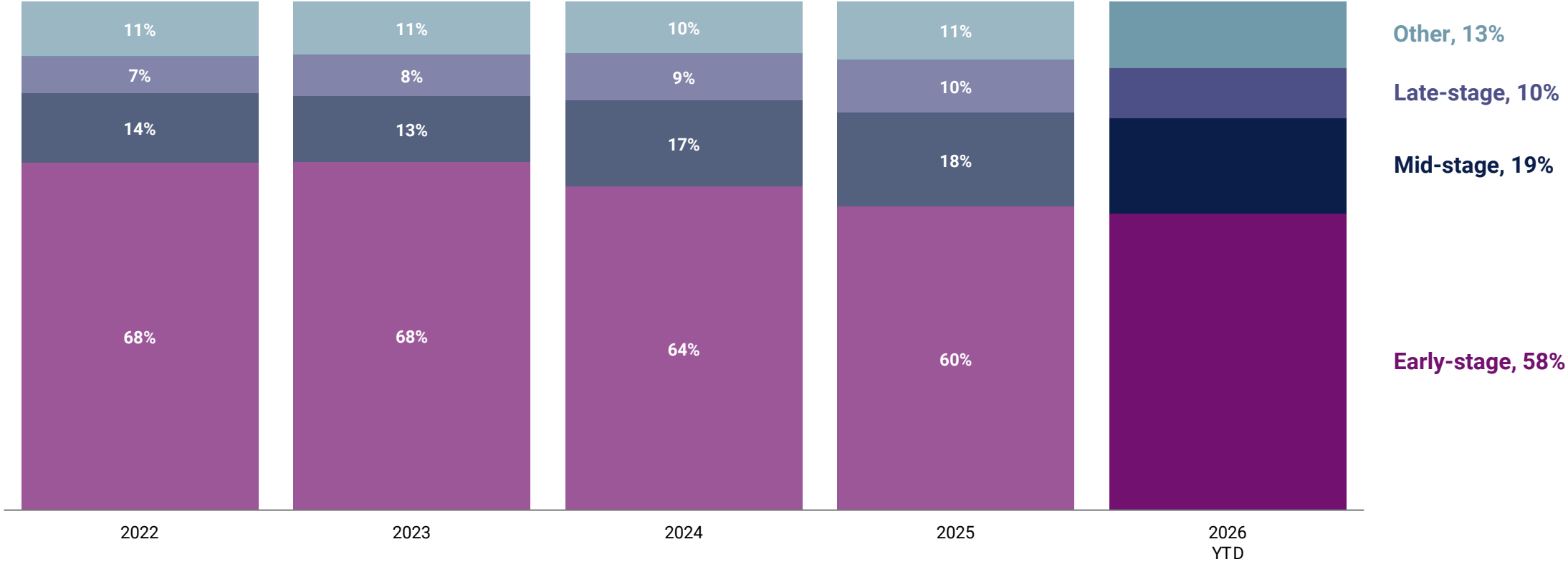
# Percent of quarterly deals by global region



# Annual average & median deal size



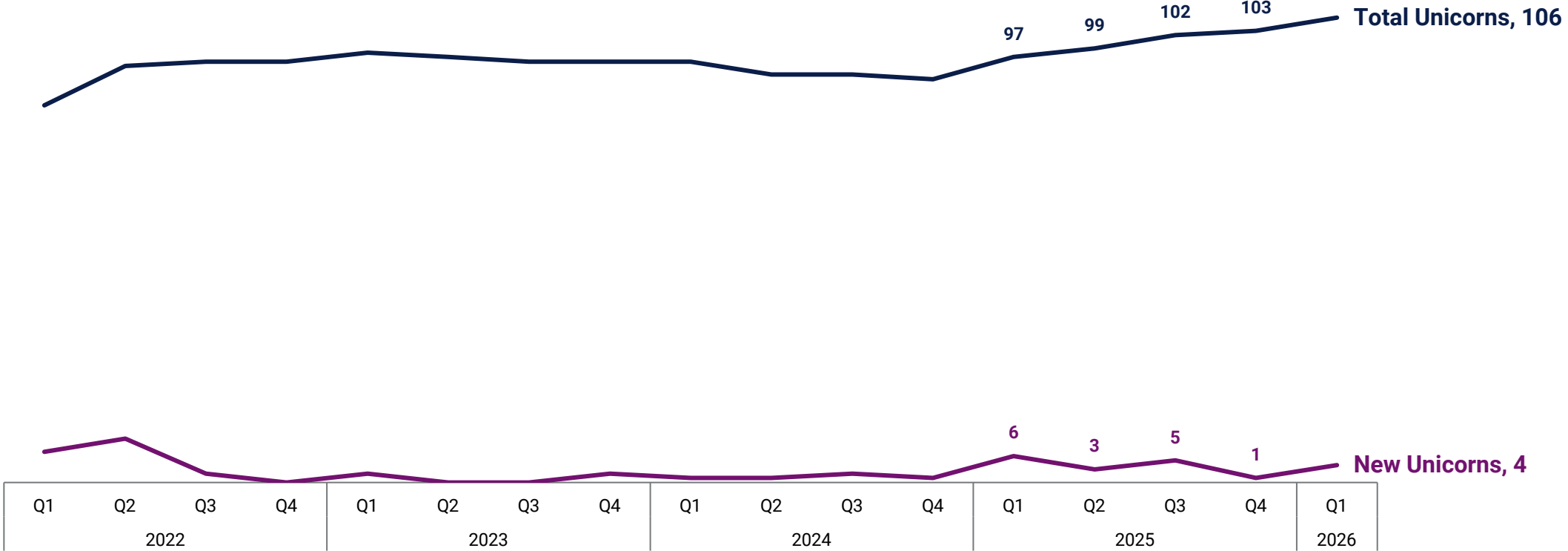
# Annual percent of deals by deal stage



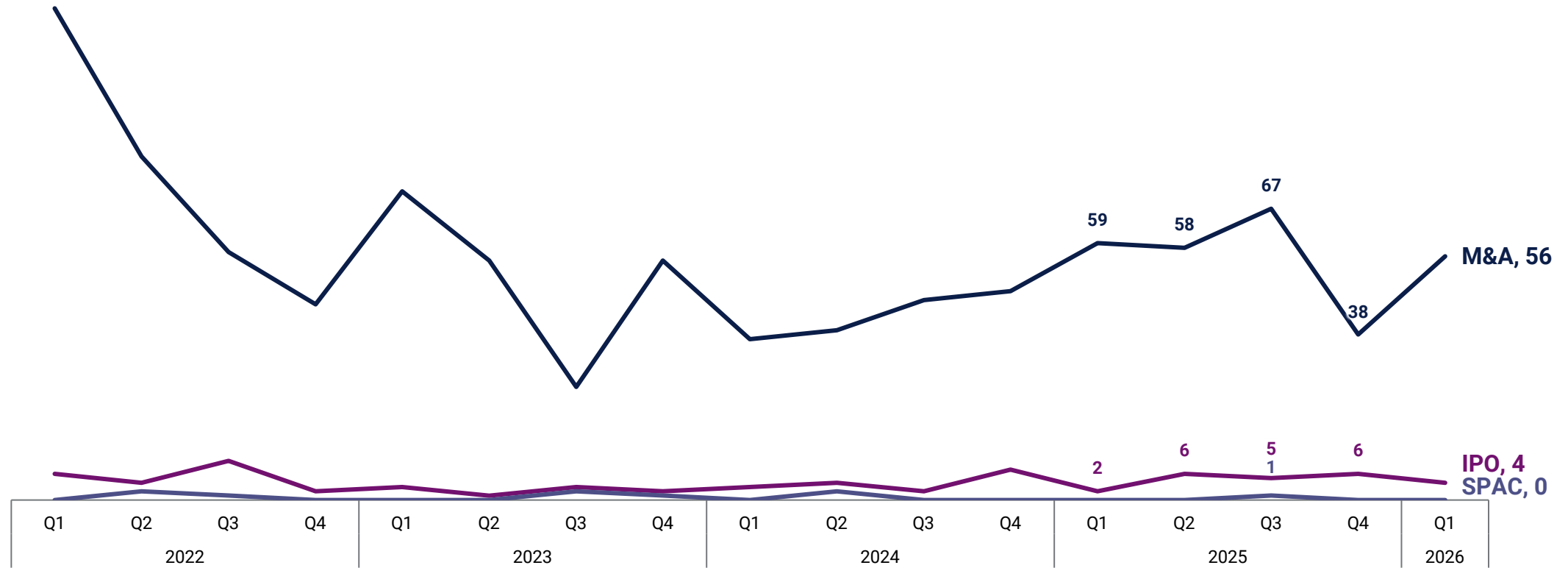
## Digital Health: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Earendil Labs</a>	\$787M	Private Equity 2026-03-20	N/A	Hillhouse Investment, DST Global, Dimension Capital Management, INGCE Capital, Lightspeed China Partners	United States	Healthcare	Drug Development N/A
2	<a href="#">Whoop</a>	\$575M	Series G 2026-03-04	\$10.1B	Collaborative Fund, Institutional Venture Partners, Accomplice, Cristiano Ronaldo, Foundry	United States	Mobile & Telecommunications	Mobile Software & Services Health & Wellness
3	<a href="#">Devoted Health</a>	\$318M	Series F 2026-01-30	N/A	The Space Between, Andreessen Horowitz, General Catalyst, Google Ventures, Cox Enterprises	United States	Healthcare	Medical Facilities & Services Health care plans
4	<a href="#">Verily</a>	\$300M	Venture Capital 2026-03-19	N/A	Series X Capital, Alphabet, The University of Colorado Anschutz Medical Campus, UCHealth	United States	Internet	Internet Software & Services Healthcare
5	<a href="#">BrainCo</a>	\$272M	Series B 2026-01-06	\$1.3B	IDG Capital, Walden International, Dowstone, Huazhu Group	China	Healthcare	Medical Devices & Equipment Prosthetics
6	<a href="#">Findhelp</a>	\$250M	Undisclosed 2026-03-03	N/A	TPG	United States	Internet	Internet Software & Services Database Management
7	<a href="#">Science</a>	\$230M	Series C 2026-03-05	\$1.5B	Lightspeed Venture Partners, Khosla Ventures, IQT, Quiet Capital	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices
8	<a href="#">Talkiatry</a>	\$210M	Series D 2026-02-12	N/A	Perceptive Advisors, Andreessen Horowitz, Left Lane, blisce/, Sofina	United States	Internet	Internet Software & Services Health & Wellness
9	<a href="#">Soley Therapeutics</a>	\$200M	Series C 2026-01-07	N/A	Surveyor Capital, Breyer Capital, GordonMD Global Investments, HRTG Partners	United States	Healthcare	Drug Discovery N/A
9	<a href="#">eMed</a>	\$200M	Series A 2026-03-26	\$2.0B	Aon, Antonio Gracias, Ara Cohen, Jeff Aronin, Joe Lonsdale	United States	Mobile & Telecommunications	Mobile Software & Services Healthcare

# Quarterly new & total unicorns



# Quarterly exits



# Digital Health: Top investors by company count in Q1'26

Investor	Company Count	Investor Group	Country
1 <a href="#">General Catalyst</a>	9	VC	United States
2 <a href="#">Andreessen Horowitz</a>	7	VC	United States
3 <a href="#">Flare Capital Partners</a>	4	VC	United States
3 <a href="#">Menlo Ventures</a>	4	VC	United States
3 <a href="#">NEA</a>	4	VC	United States

Global | Q1 2026

# Geographic Trends

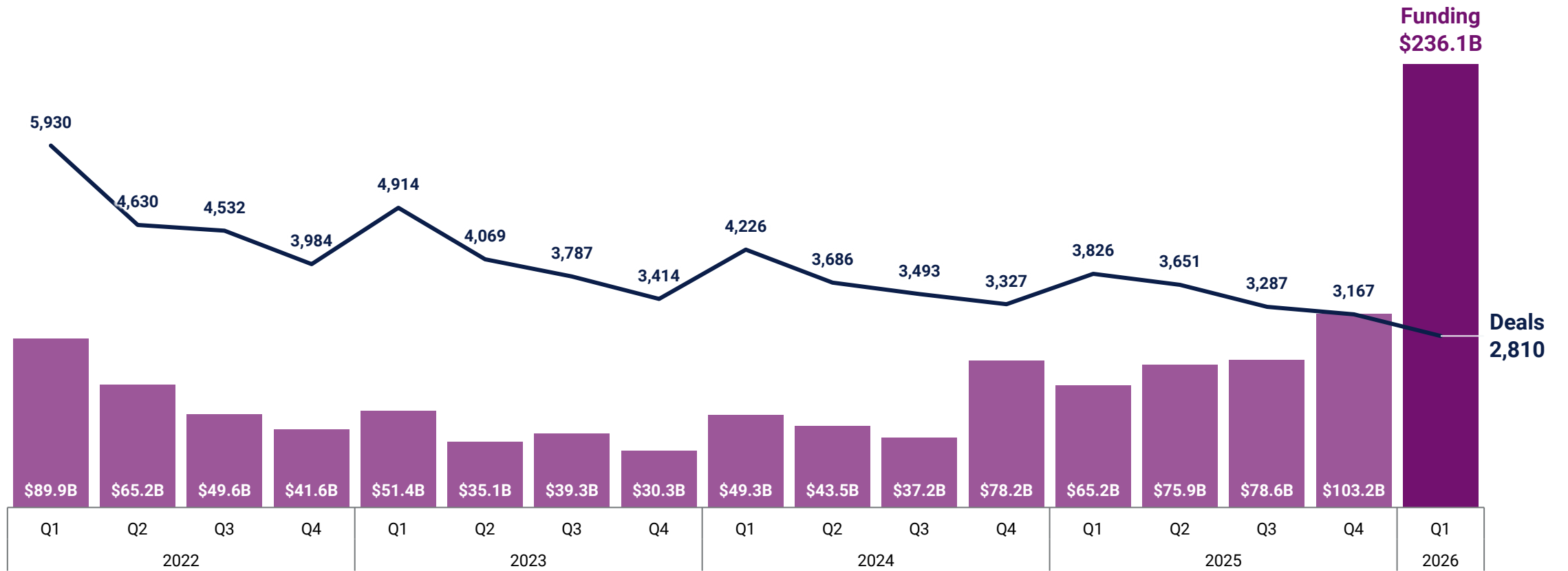


Geographic Trends | Q1 2026

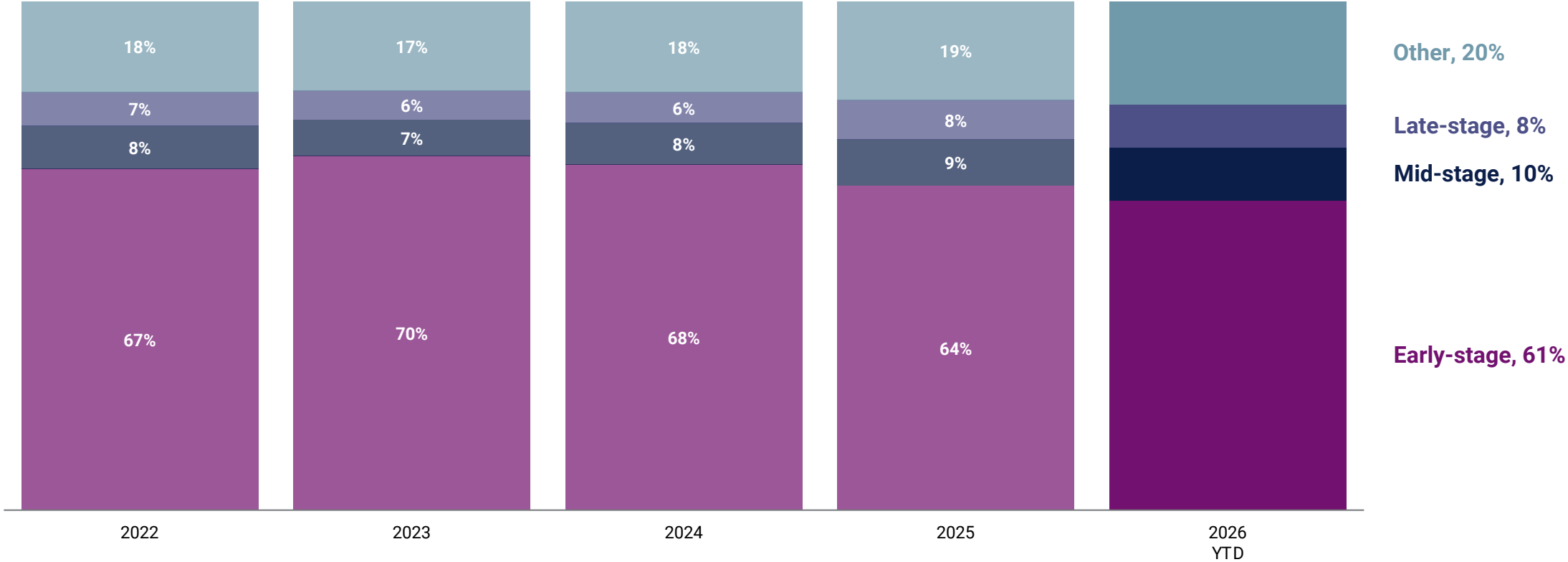
# US Trends



# Quarterly funding & deals



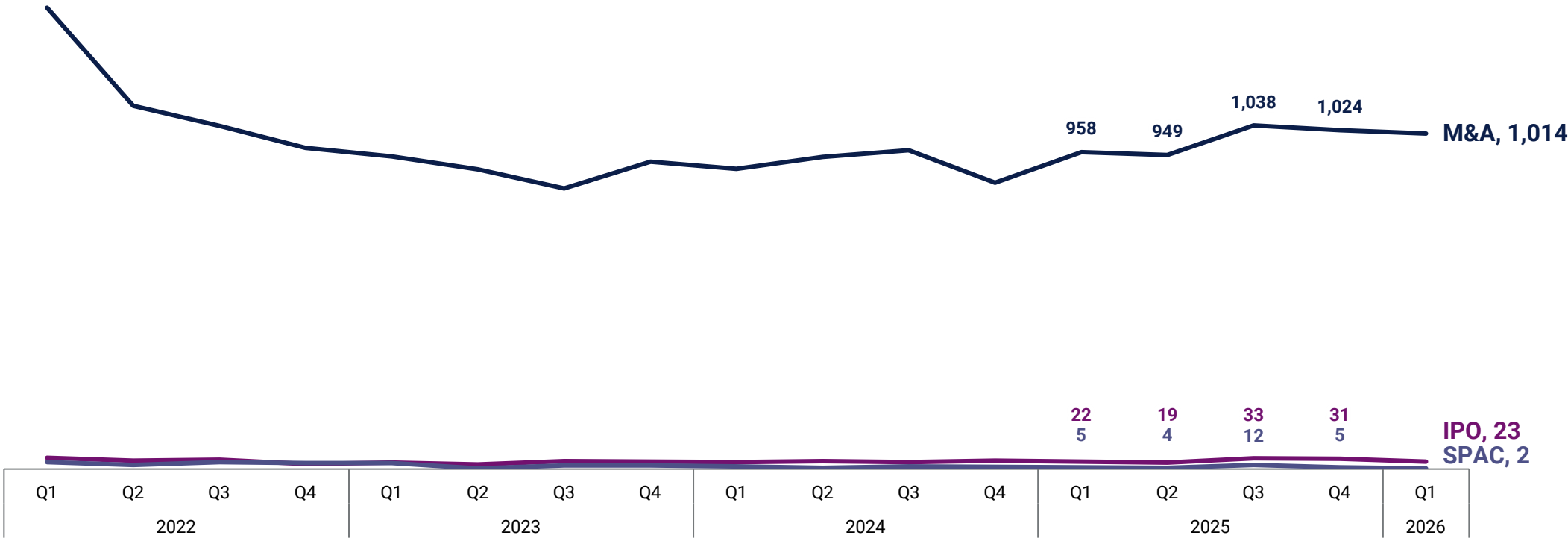
# Annual percent of deals by deal stage



# US: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">OpenAI</a>	\$122.0B	Corporate Minority 2026-02-27	\$840.0B	Amazon, Andreessen Horowitz, D. E. Shaw, MGX, NVIDIA	Internet	Internet Software & Services Application & Data Integration
2	<a href="#">Anthropic</a>	\$30.0B	Series G 2026-02-12	\$380.0B	Coatue, D. E. Shaw, Dragoneer Investment Group, Founders Fund, GIC	Internet	Internet Software & Services Application & Data Integration
3	<a href="#">Waymo</a>	\$16.0B	Series D 2026-02-02	\$126.0B	Alphabet, DST Global, Dragoneer Investment Group, Sequoia Capital, Andreessen Horowitz	Automotive & Transportation	Transportation Services Taxi, Limousine & Vehicle Rental Services
4	<a href="#">xAI</a>	\$7.5B	Series E 2026-01-05	\$230.0B	Cisco Investments, Fidelity Investments, NVIDIA, Stepstone Group, Valor Equity Partners	Internet	Internet Software & Services Application & Data Integration
5	<a href="#">Shield AI</a>	\$2.0B	Series G 2026-03-26	\$12.7B	Advent International, JPMorganChase, Disruptive, Riot Ventures, SnowPoint Ventures	Internet	Internet Software & Services Science & Engineering
6	<a href="#">Saronic</a>	\$1.8B	Series D 2026-03-31	\$9.3B	Kleiner Perkins, Andreessen Horowitz, Bessemer Venture Partners, 8VC, Caffeinated Capital	Industrials	Aerospace & Defense Ship & Submarine Manufacturing
7	<a href="#">Skild AI</a>	\$1.4B	Series C 2026-01-14	\$14.0B	SoftBank Group, Felicis, Lightspeed Venture Partners, Salesforce Ventures, Bezos Expeditions	Industrials	Machinery & Equipment Robotics
8	<a href="#">Cerebras</a>	\$1.0B	Series H 2026-02-03	\$23.0B	Tiger Global Management, 1789 Capital, Advanced Micro Devices, Alpha Wave Global, Altimeter Capital	Computer Hardware & Services	Supercomputers N/A
8	<a href="#">Kalshi</a>	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm	Internet	Internet Software & Services Asset & Financial Management & Trading
8	<a href="#">World Labs</a>	\$1.0B	Series C 2026-01-23	\$5.6B	Andreessen Horowitz, Cisco Investments, NVIDIA, Samsung Ventures, Sanabil Investments	Internet	Internet Software & Services Application & Data Integration

# Quarterly exits



## US: Top investors by company count in Q1'26

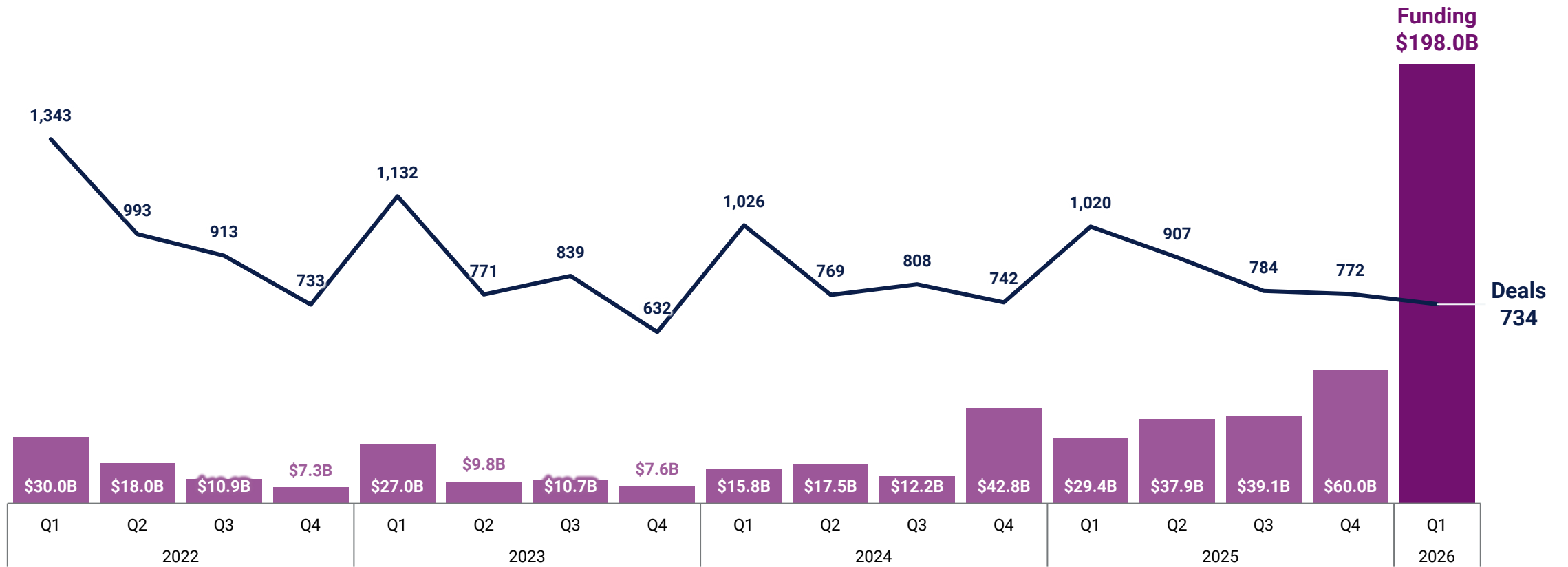
Investor	Company Count	Investor Group	Country
1 <a href="#">Andreessen Horowitz</a>	53	VC	United States
2 <a href="#">General Catalyst</a>	50	VC	United States
3 <a href="#">Lightspeed Venture Partners</a>	43	VC	United States
4 <a href="#">Accel</a>	34	VC	United States
4 <a href="#">Bessemer Venture Partners</a>	34	VC	United States
6 <a href="#">Alumni Ventures</a>	33	VC	United States
7 <a href="#">Insight Partners</a>	25	Private Equity	United States
8 <a href="#">Google Ventures</a>	23	CVC	United States
8 <a href="#">Team Ignite Ventures</a>	23	VC	United States
10 <a href="#">Khosla Ventures</a>	20	VC	United States

US | Q1 2026

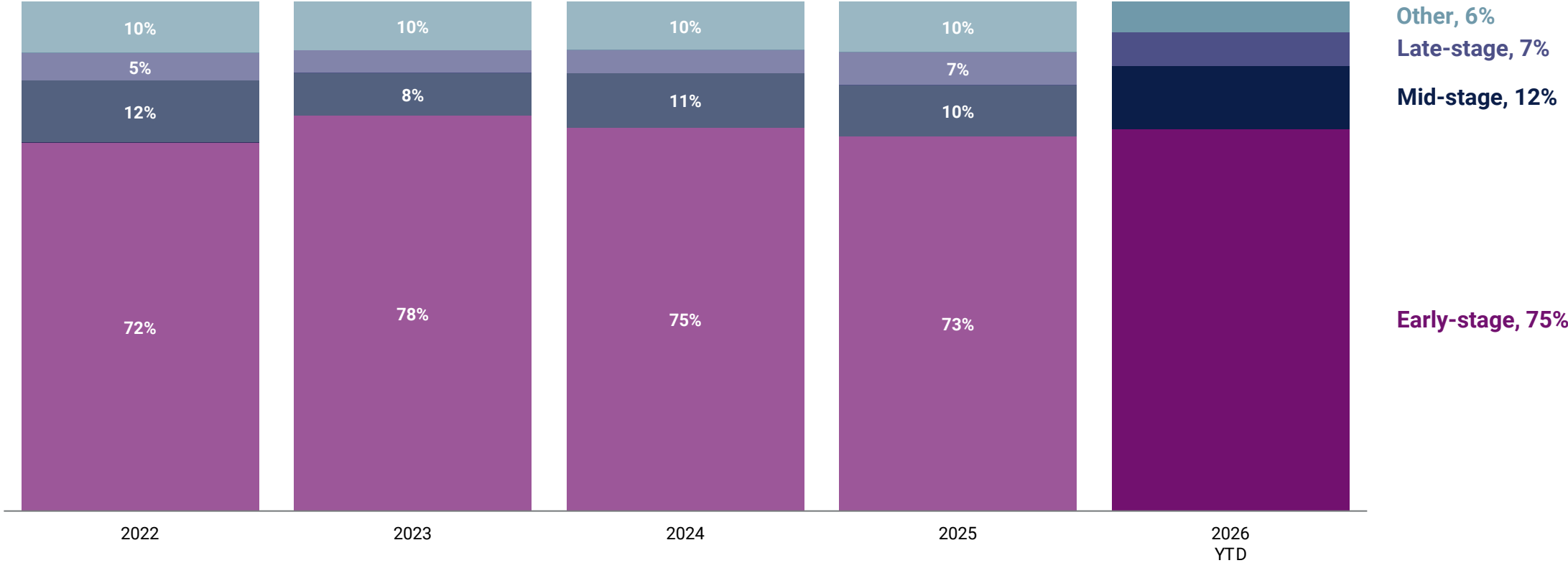
# Silicon Valley



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Silicon Valley: Top equity deals in Q1'26

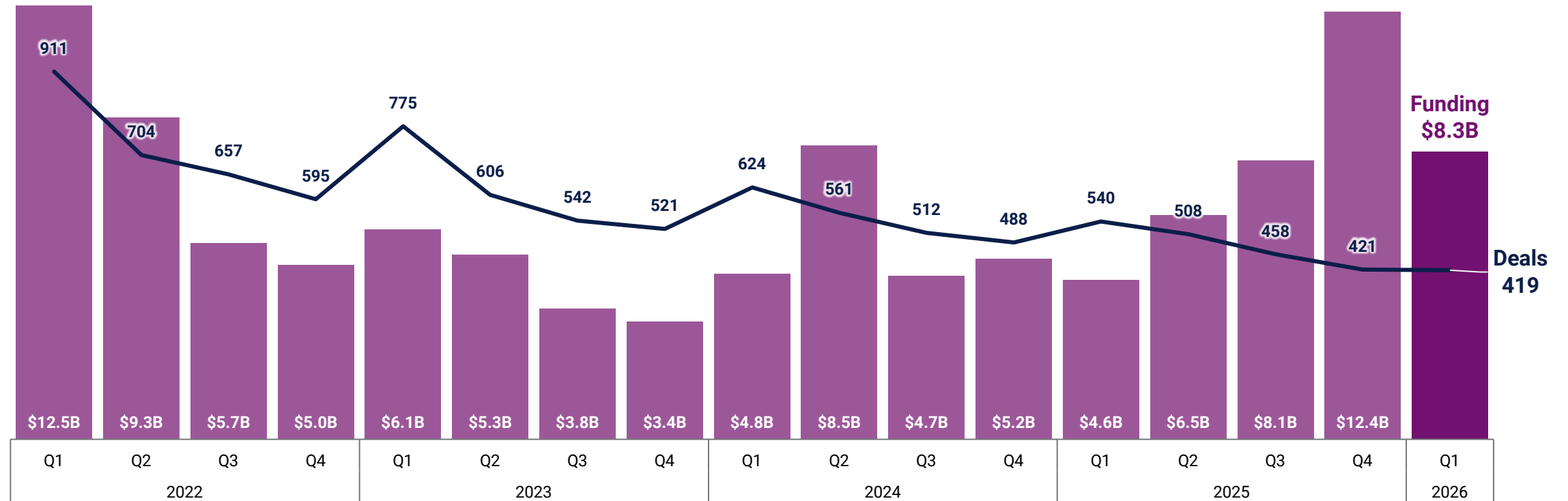
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">OpenAI</a>	\$122.0B	Corporate Minority 2026-02-27	\$840.0B	Amazon, Andreessen Horowitz, D. E. Shaw, MGX, NVIDIA	Internet	Internet Software & Services Application & Data Integration
2	<a href="#">Anthropic</a>	\$30.0B	Series G 2026-02-12	\$380.0B	Coatue, D. E. Shaw, Dragoneer Investment Group, Founders Fund, GIC	Internet	Internet Software & Services Application & Data Integration
3	<a href="#">Waymo</a>	\$16.0B	Series D 2026-02-02	\$126.0B	Alphabet, DST Global, Dragoneer Investment Group, Sequoia Capital, Andreessen Horowitz	Automotive & Transportation	Transportation Services Taxi, Limousine & Vehicle Rental Services
4	<a href="#">xAI</a>	\$7.5B	Series E 2026-01-05	\$230.0B	Cisco Investments, Fidelity Investments, NVIDIA, Stepstone Group, Valor Equity Partners	Internet	Internet Software & Services Application & Data Integration
5	<a href="#">Cerebras</a>	\$1.0B	Series H 2026-02-03	\$23.0B	Tiger Global Management, 1789 Capital, Advanced Micro Devices, Alpha Wave Global, Altimeter Capital	Computer Hardware & Services	Supercomputers N/A
5	<a href="#">World Labs</a>	\$1.0B	Series C 2026-01-23	\$5.6B	Andreessen Horowitz, Cisco Investments, NVIDIA, Samsung Ventures, Sanabil Investments	Internet	Internet Software & Services Application & Data Integration

US | Q1 2026

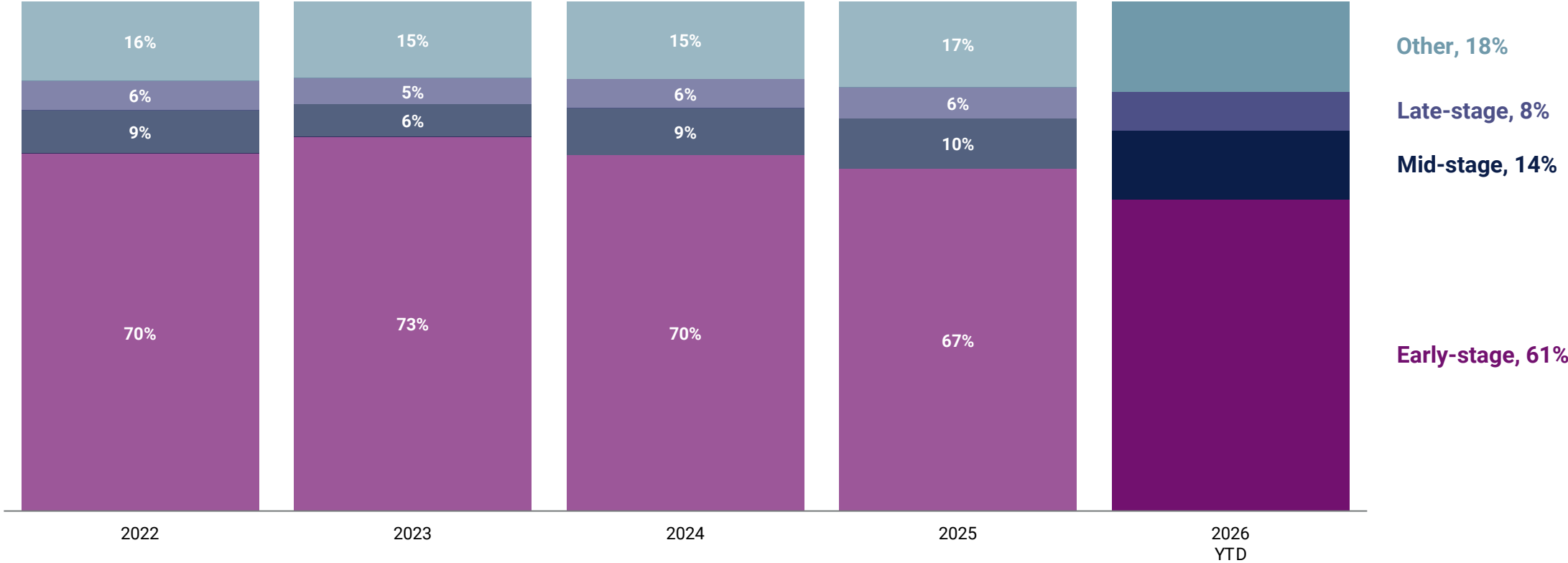
# New York



# Quarterly funding & deals



# Annual percent of deals by deal stage



# New York: Top equity deals in Q1'26

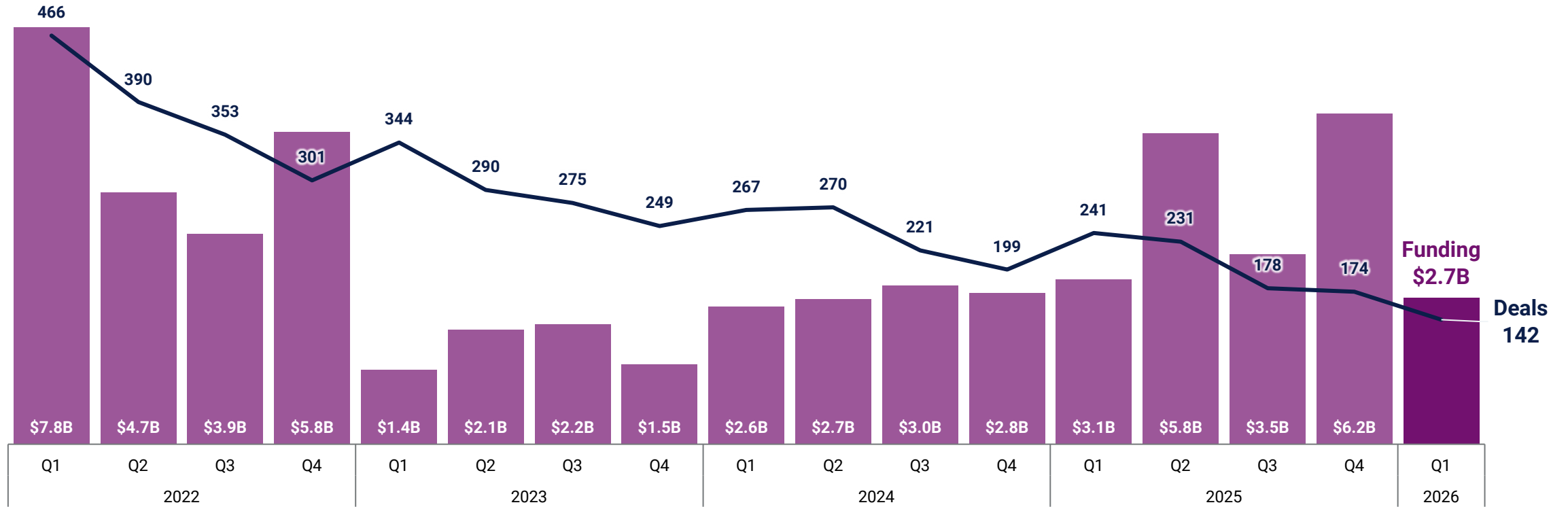
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Kalshi</a>	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
2	<a href="#">ElevenLabs</a>	\$500M	Series D 2026-02-04	\$11.0B	Andreessen Horowitz, Lightspeed Venture Partners, BroadLight Capital, Credo, Flat Capital	Internet	<b>Internet Software &amp; Services</b> Content Management
2	<a href="#">VAST Data</a>	\$500M	Series F 2026-03-10	\$30.0B	Undisclosed Investors	Computer Hardware & Services	<b>IT Services</b> Infrastructure & Hosting
4	<a href="#">Grafana Labs</a>	\$250M	Series E 2026-03-12	N/A	Lightspeed Venture Partners, Sequoia Capital, Coatue	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
4	<a href="#">Rain</a>	\$250M	Series C 2026-01-09	\$2.0B	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading

US | Q1 2026

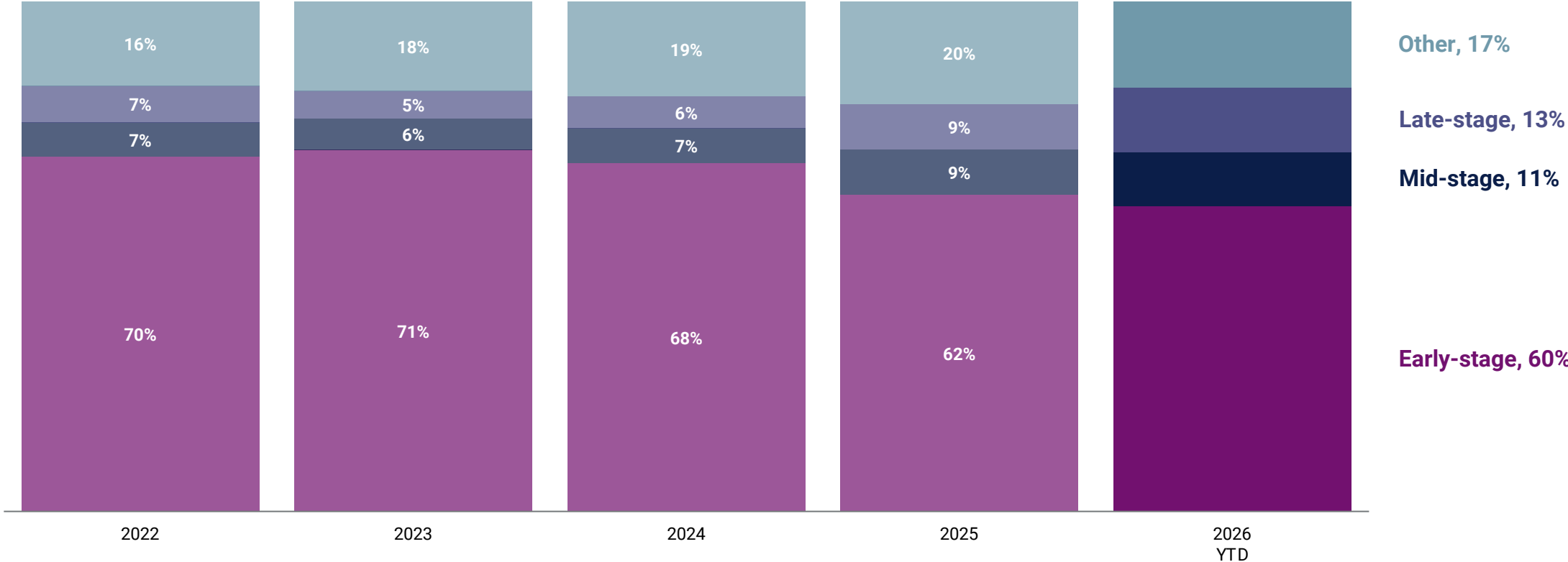
# Los Angeles



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Los Angeles: Top equity deals in Q1'26

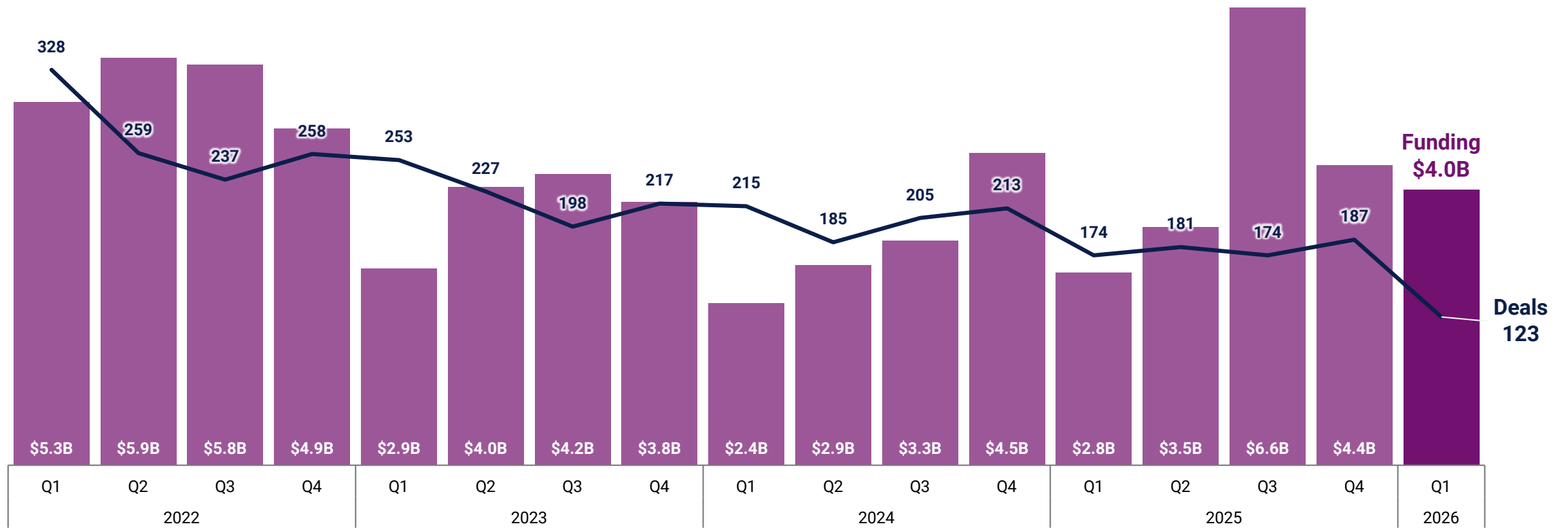
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Tala</a>	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
2	<a href="#">Vast</a>	\$300M	Series A 2026-03-05	N/A	Balerion Space Ventures, IQT, Earthrise Ventures, Mitsui, Nikon	Industrials	<b>Aerospace &amp; Defense</b> N/A
3	<a href="#">JetZero</a>	\$175M	Series B 2026-01-13	\$603M	B Capital, Trucks Venture Capital, United Airlines Ventures, 3M Ventures	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
4	<a href="#">Legendary</a>	\$150M	Corporate Minority 2026-01-15	\$4.0B	Tokyo Broadcasting System	Media (Traditional)	<b>Film &amp; Video</b> N/A
4	<a href="#">Revel</a>	\$150M	Series B 2026-02-26	\$1.0B	Index Ventures, Felicis, Redpoint Ventures, Thrive Capital, Abstract	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development

US | Q1 2026

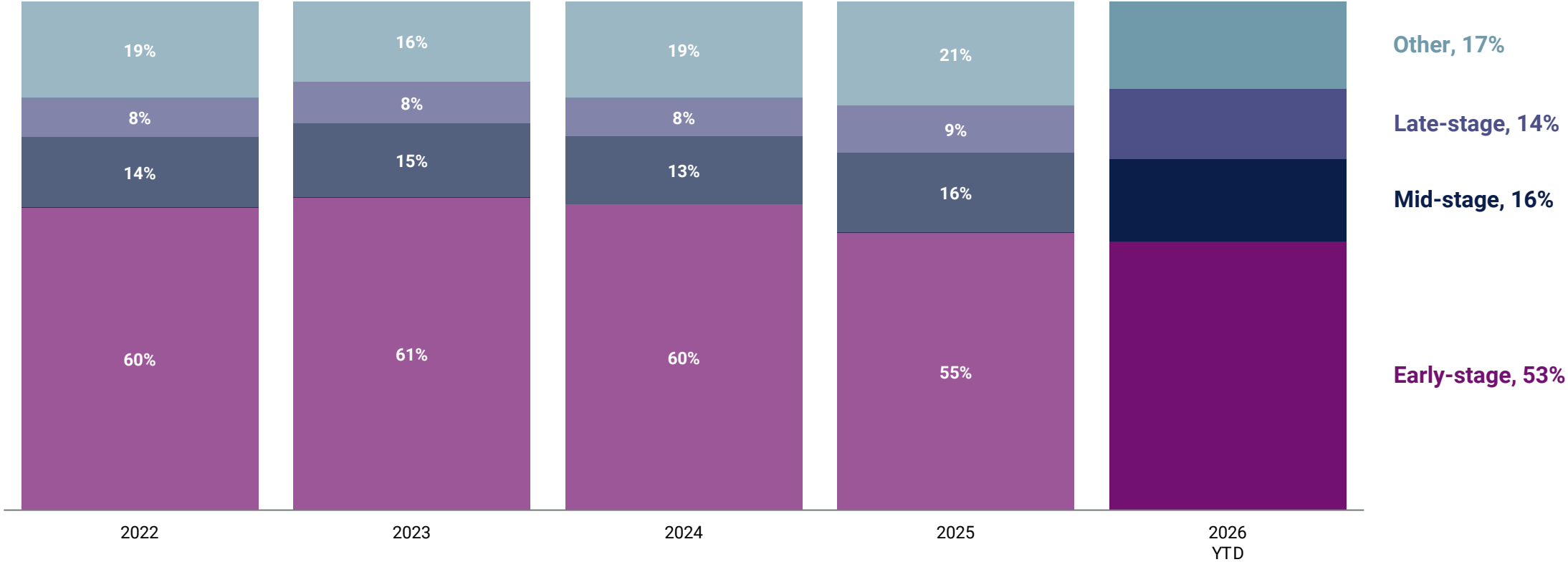
# Boston



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Boston: Top equity deals in Q1'26

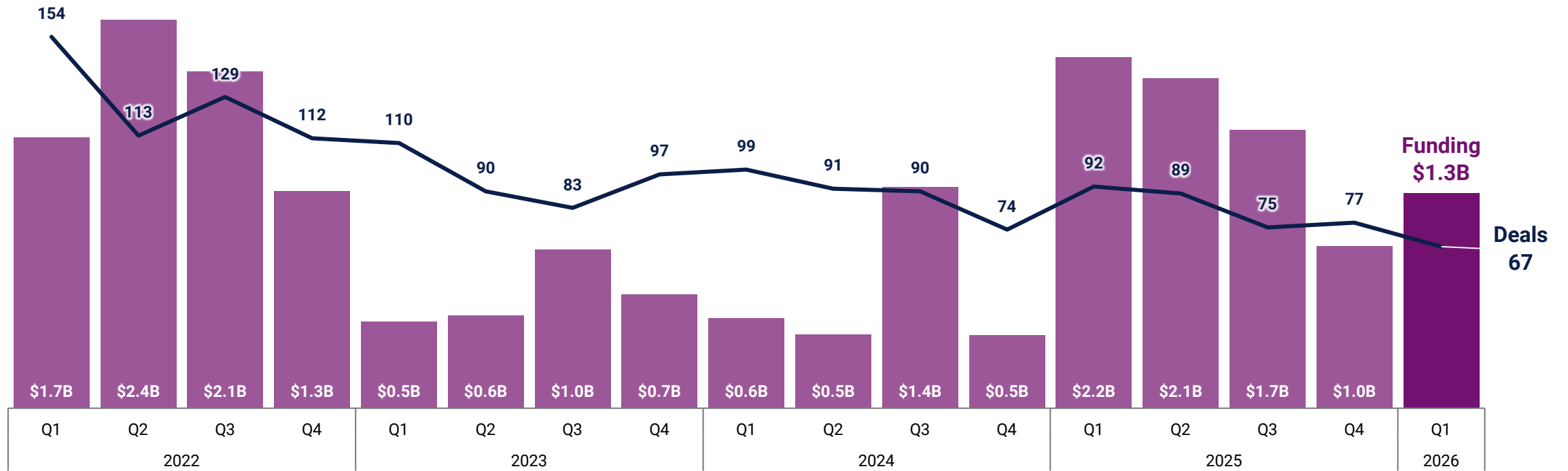
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Whoop</a>	\$575M	Series G 2026-03-04	\$10.1B	Collaborative Fund, Institutional Venture Partners, Accomplice, Cristiano Ronaldo, Foundry	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Health & Wellness
2	<a href="#">Cloaked</a>	\$375M	Series B 2026-03-19	N/A	General Catalyst, Liberty City Ventures, Human Capital, Lux Capital, Assurant Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
3	<a href="#">Devoted Health</a>	\$318M	Series F 2026-01-30	N/A	The Space Between, Andreessen Horowitz, General Catalyst, Google Ventures, Cox Enterprises	Healthcare	<b>Medical Facilities &amp; Services</b> Health care plans
4	<a href="#">Parabilis Medicines</a>	\$305M	Series F 2026-01-08	\$859M	Fidelity Investments, Janus Henderson Investors, RA Capital Management, General Catalyst, Google Ventures	Healthcare	<b>Biotechnology</b> N/A
5	<a href="#">VulcanForms</a>	\$220M	Series D 2026-01-30	N/A	1789 Capital, Eclipse, Fontinalis Partners, IEQ Capital	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing & Industrial

US | Q1 2026

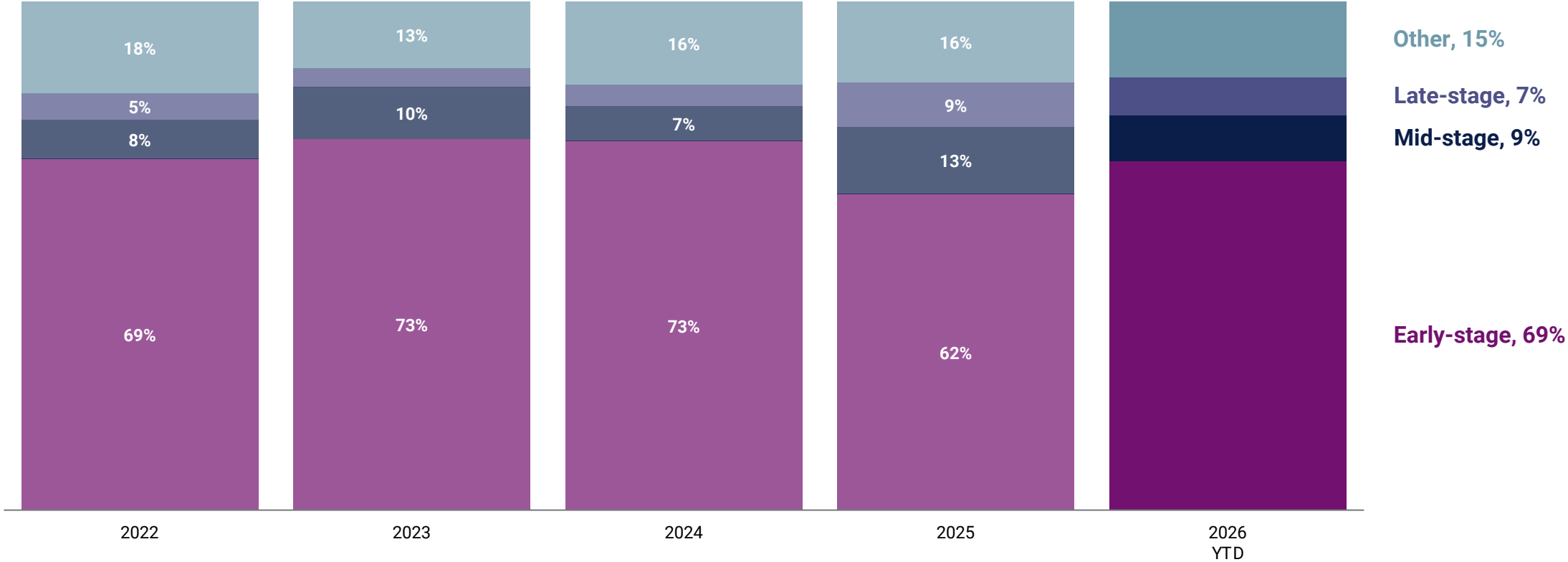
# Seattle



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Seattle: Top equity deals in Q1'26

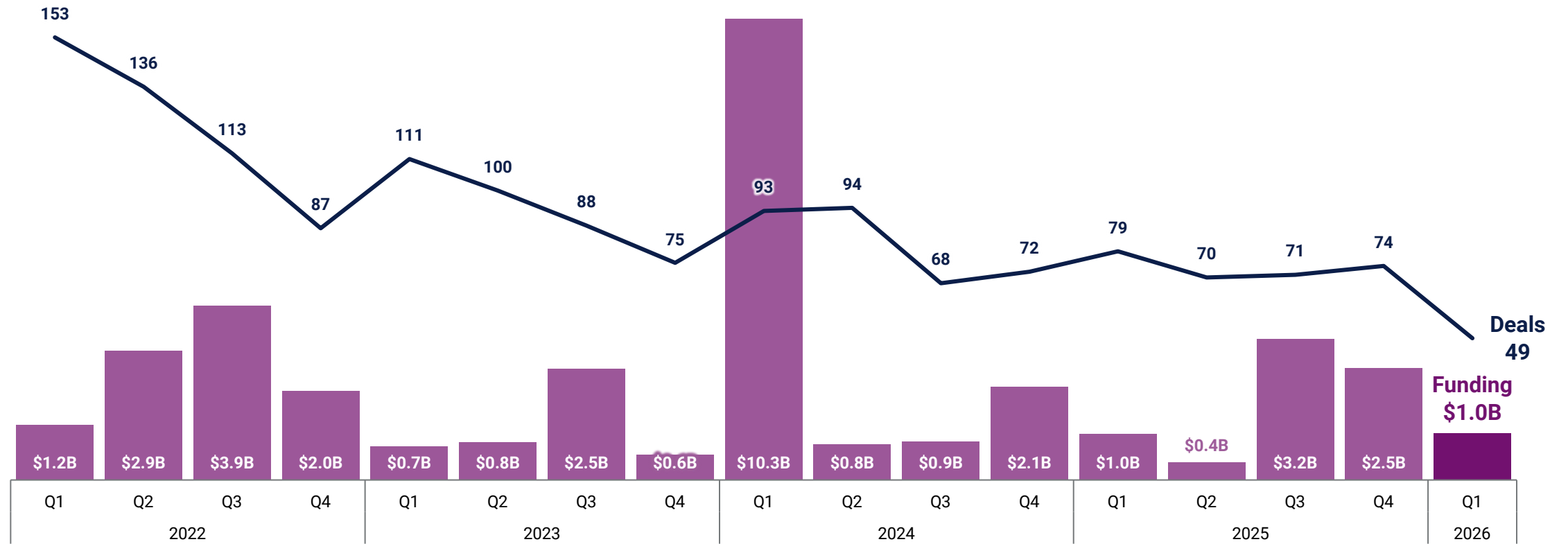
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Stoke Space</a>	\$350M	Series D 2026-02-10	N/A	Undisclosed Investors	Industrials	<b>Aerospace &amp; Defense</b> Maintenance & Services
2	<a href="#">Temporal</a>	\$300M	Series D 2026-02-17	\$5.0B	Andreessen Horowitz, Index Ventures, Lightspeed Venture Partners, Sapphire Ventures, Amplify Partners	Internet	<b>Internet Software &amp; Services</b> Web Development
3	<a href="#">Starcloud</a>	\$170M	Series A 2026-03-30	\$1.1B	Benchmark, EQT Ventures, FUSE, NFX, Nebular	Computer Hardware & Services	<b>IT Services</b> Data Storage & Security
4	<a href="#">XBOW</a>	\$120M	Series C 2026-03-18	\$1.0B	DFJ Growth Fund, Northzone, Sequoia Capital, Altimeter Capital, Nat Friedman and Daniel Gross	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
5	<a href="#">Overland AI</a>	\$80M	Series B 2026-02-03	N/A	8VC, Ascend, Overmatch Ventures, Point72 Ventures, Shasta Ventures	Industrials	<b>Machinery &amp; Equipment</b> Robotics

US | Q1 2026

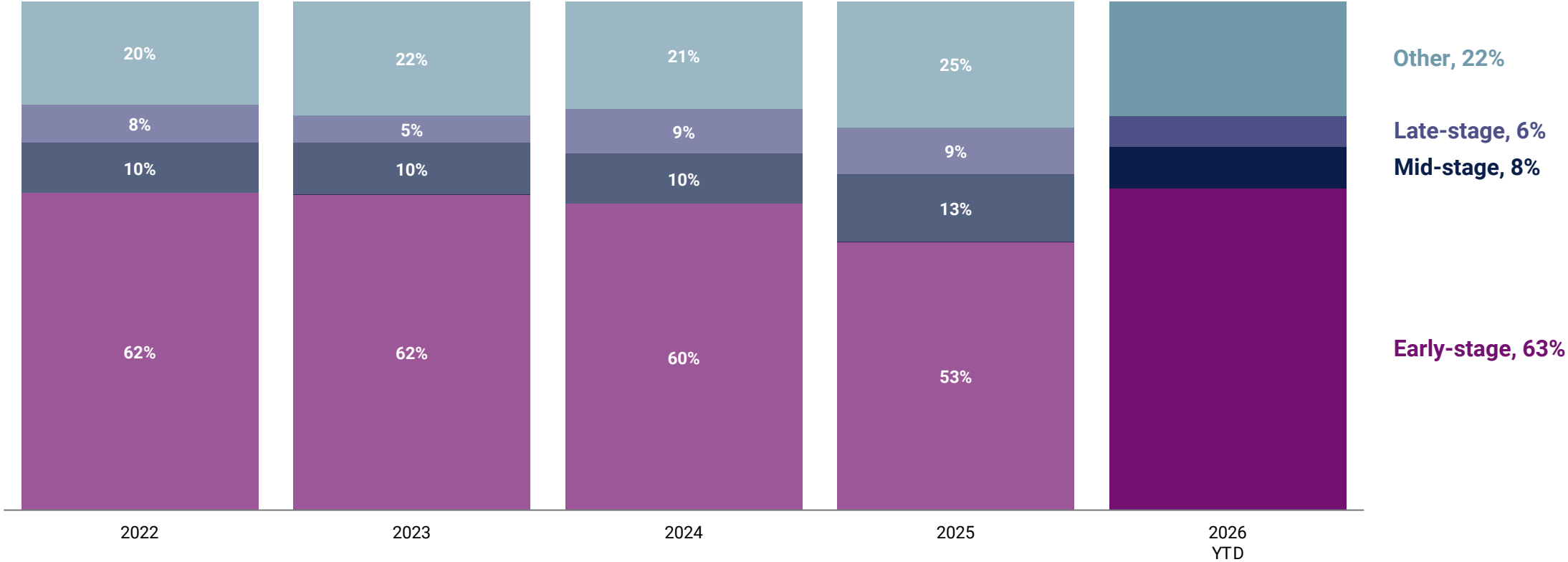
# Denver



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Denver: Top equity deals in Q1'26

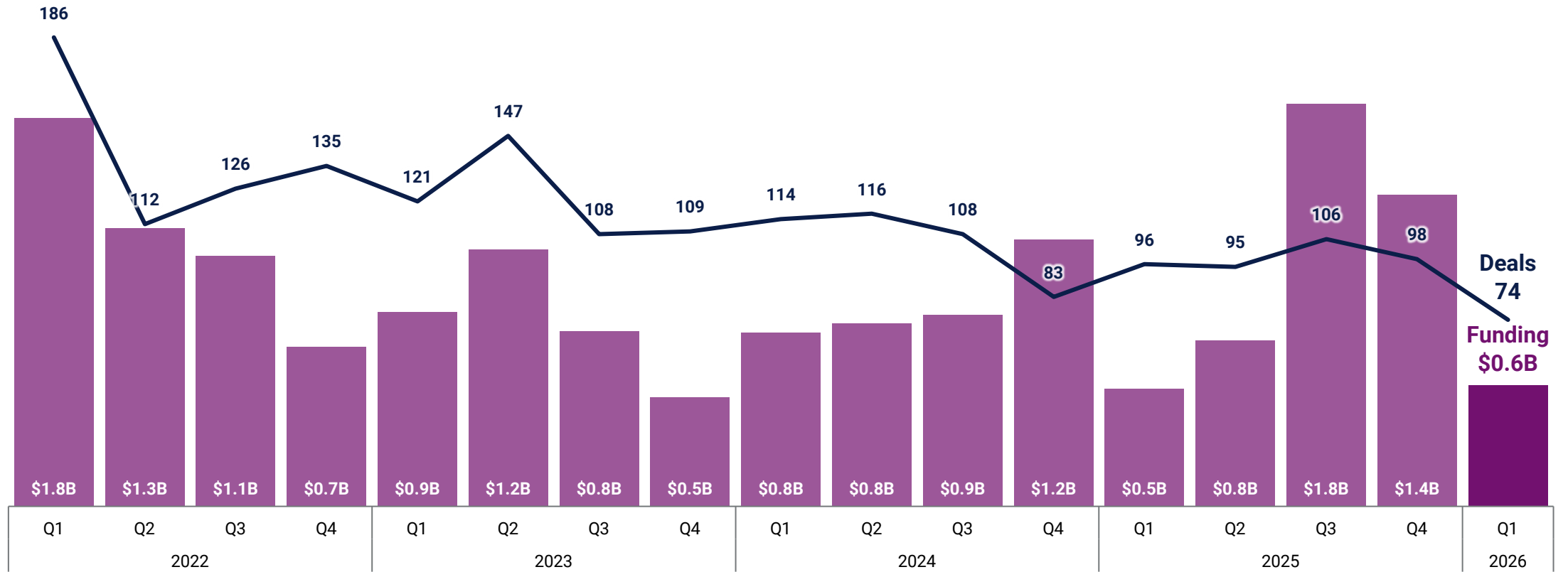
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Sierra Space</a>	\$550M	Series C 2026-03-05	\$8.0B	LuminArx Capital Management, Coatue, General Atlantic, Moore Strategic Ventures	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
2	<a href="#">Ambrosia Biosciences</a>	\$100M	Series B 2026-03-31	N/A	Blue Owl Healthcare Opportunities, Deep Track Capital, Redmile Group, BVF Partners, Boulder Ventures	Healthcare	<b>Drug Discovery</b> N/A
3	<a href="#">Think Bioscience</a>	\$55M	Series A 2026-01-20	\$264M	Innovation Endeavors, Janus Henderson Investors, Regeneron Ventures, AV8 Ventures, Buff Gold Ventures	Healthcare	<b>Biotechnology</b> N/A
4	<a href="#">Jetson</a>	\$50M	Series A 2026-01-20	N/A	Eclipse, Active Impact Investments, 8VC, Activate Capital, Garage Capital	Consumer Products & Services	<b>Consumer Electronics</b> N/A
5	<a href="#">VieCure</a>	\$43M	Venture Capital 2026-01-12	N/A	Mitch Rales, Northpond Ventures, Durable Capital Partners, Sator Grove Holdings, Socium Ventures	Internet	<b>Internet Software &amp; Services</b> Healthcare

US | Q1 2026

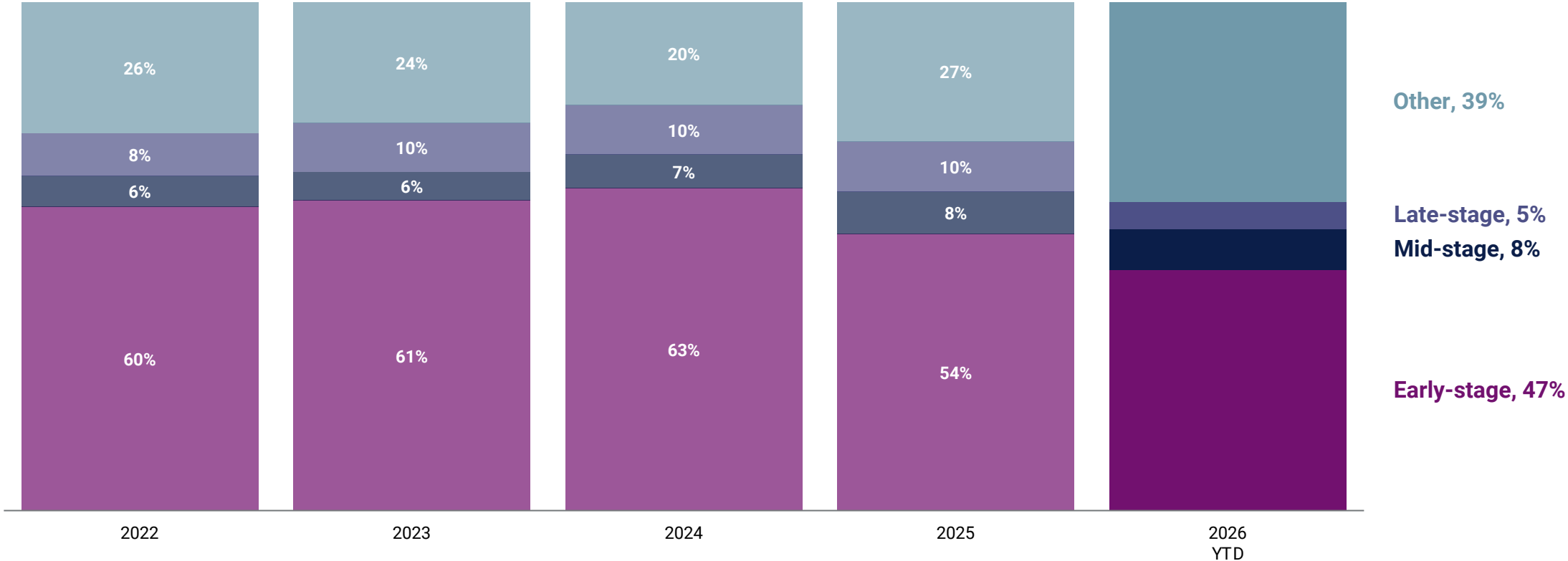
DC



# Quarterly funding & deals



# Annual percent of deals by deal stage



## DC: Top equity deals in Q1'26

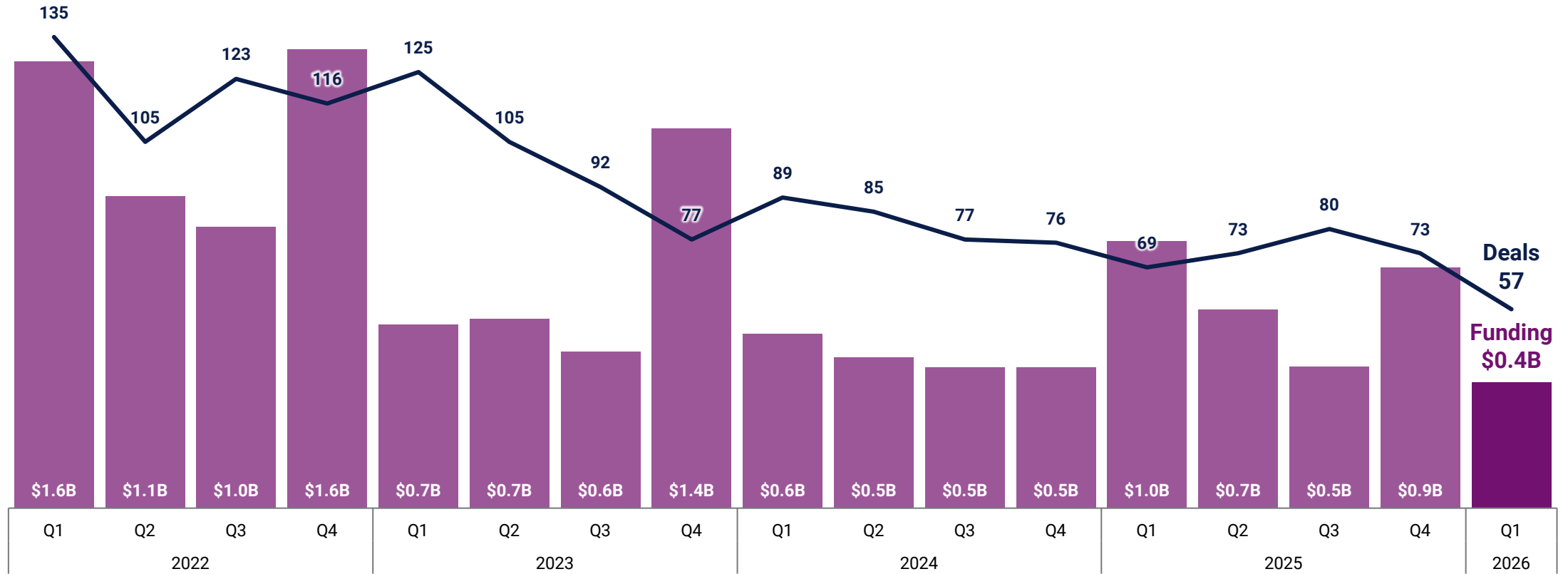
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Cape</a>	\$100M	Series C 2026-03-19	N/A	Bain Capital Ventures, Institutional Venture Partners, 01 Advisors, 137 Ventures, Definition Capital	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Conferencing & Communication
2	<a href="#">GenLogs</a>	\$60M	Series B 2026-02-02	N/A	Battery Ventures, Institutional Venture Partners, Autotech Ventures, Steel Atlas, TitledownTech	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics
3	<a href="#">Valinor</a>	\$54M	Series A 2026-01-08	N/A	Friends & Family Capital, Founders Fund, General Catalyst, Fifth Down Capital, Narya Capital	Industrials	<b>Aerospace &amp; Defense</b> N/A
4	<a href="#">Forterra</a>	\$49M	Series C 2026-01-05	N/A	XYZ Venture Capital	Industrials	<b>Machinery &amp; Equipment</b> Robotics
5	<a href="#">ORAN Development Company</a>	\$45M	Series A 2026-03-26	N/A	AT&T Ventures, Booz Allen Ventures, Cerberus Capital Management, Cisco Investments, Gruppo TIM	Mobile & Telecommunications	<b>Telecom Services</b> Wireless

US | Q1 2026

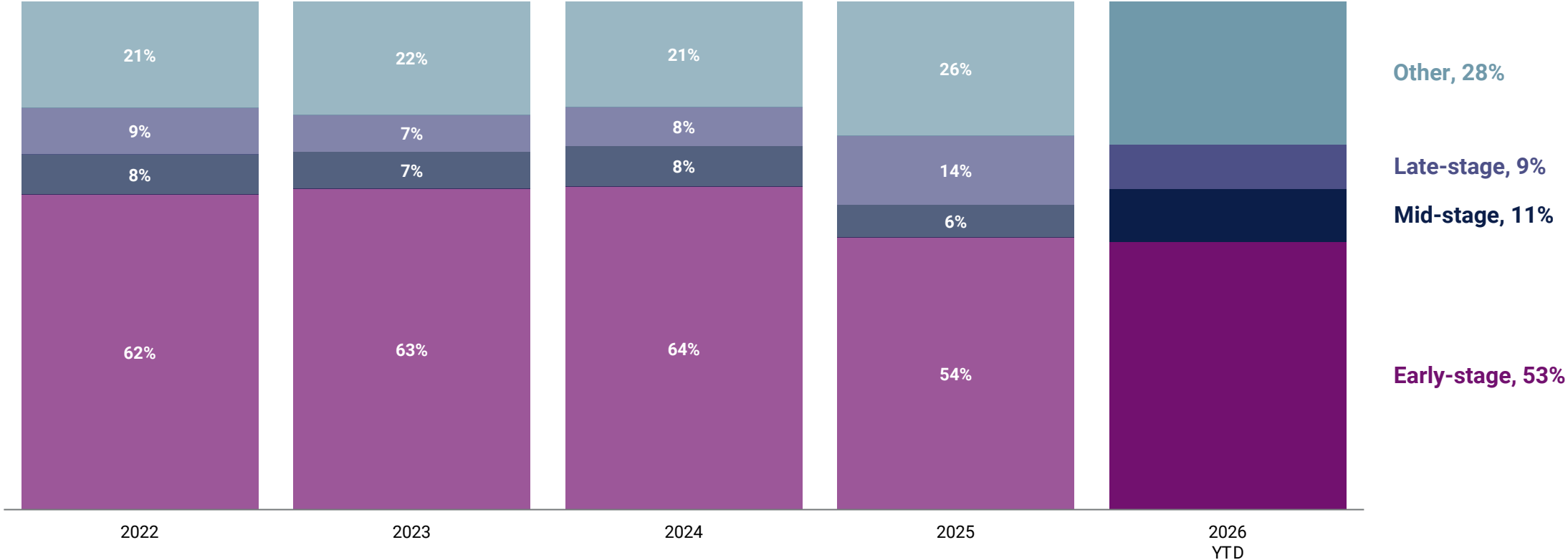
# Chicago



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Chicago: Top equity deals in Q1'26

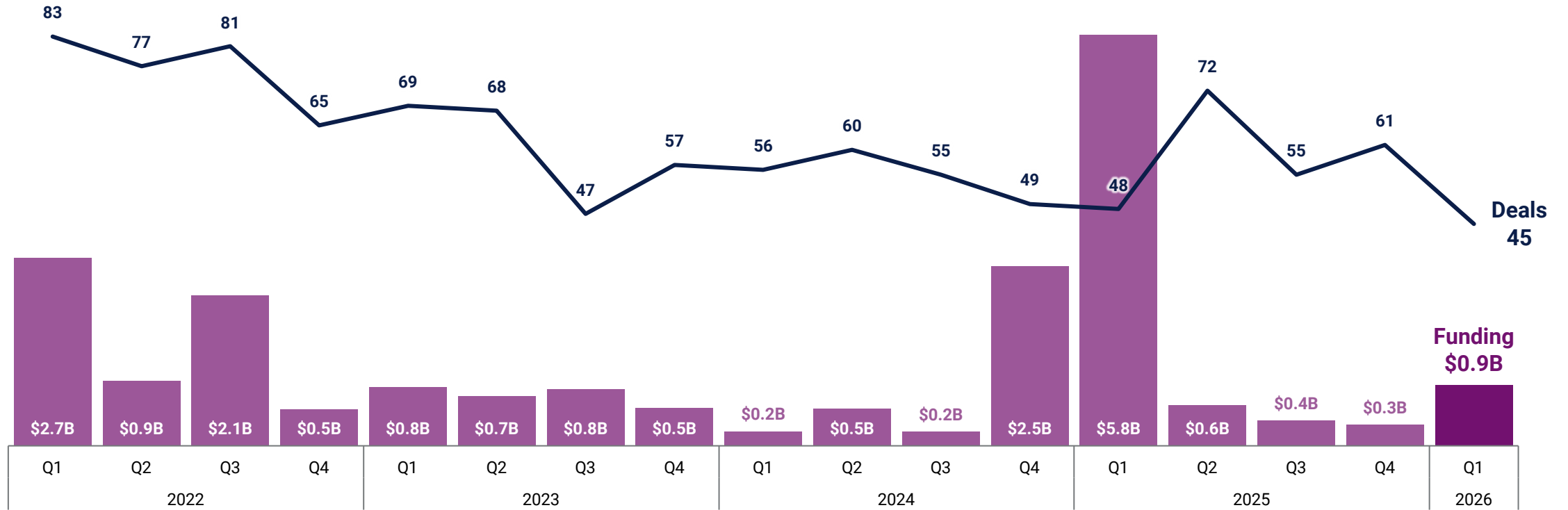
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Zarminali Pediatrics</a>	\$110M	Series A 2026-01-21	N/A	Healthier Capital, General Catalyst, K2 HealthVentures	Healthcare	<b>Medical Facilities &amp; Services</b> Specialized Healthcare Services
2	<a href="#">Chowbus</a>	\$81M	Series E 2026-02-19	N/A	Left Lane, Prysm Capital, Fika Ventures, Dutchess Capital Management, Avidbank Holdings	Internet	<b>E-Commerce</b> Food & Grocery
3	<a href="#">GeoWealth</a>	\$43M	Series C 2026-03-19	N/A	Goldman Sachs Asset Management	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
4	<a href="#">Letter AI</a>	\$40M	Series B 2026-02-24	N/A	Battery Ventures, Lightbank, Northwestern Mutual Future Ventures, Stage 2 Capital	Internet	<b>Internet Software &amp; Services</b> Content Management
5	<a href="#">LanzaJet</a>	\$34M	Series B 2026-02-19	\$785M	International Airlines Group, Shell, Groupe ADP, LanzaTech, Mitsui	Energy & Utilities	<b>Renewables</b> Hydrogen/Fuel Cell

US | Q1 2026

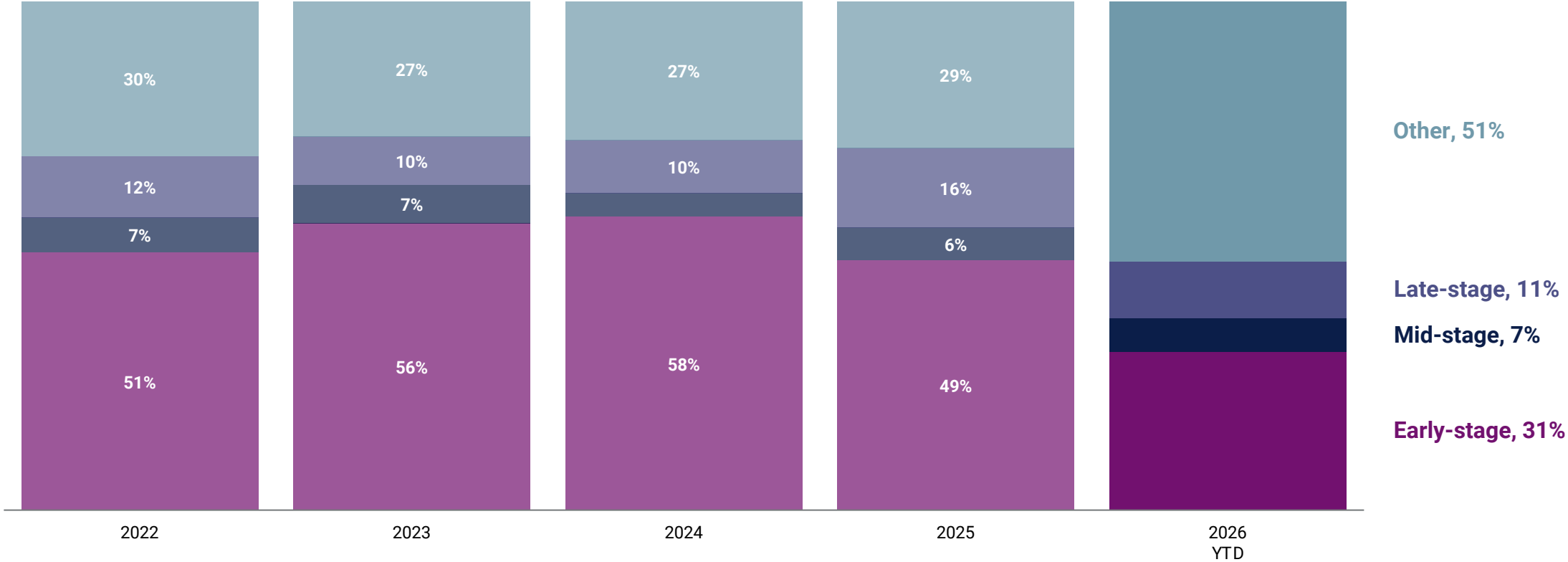
# Dallas



# Quarterly funding & deals



# Annual percent of deals by deal stage

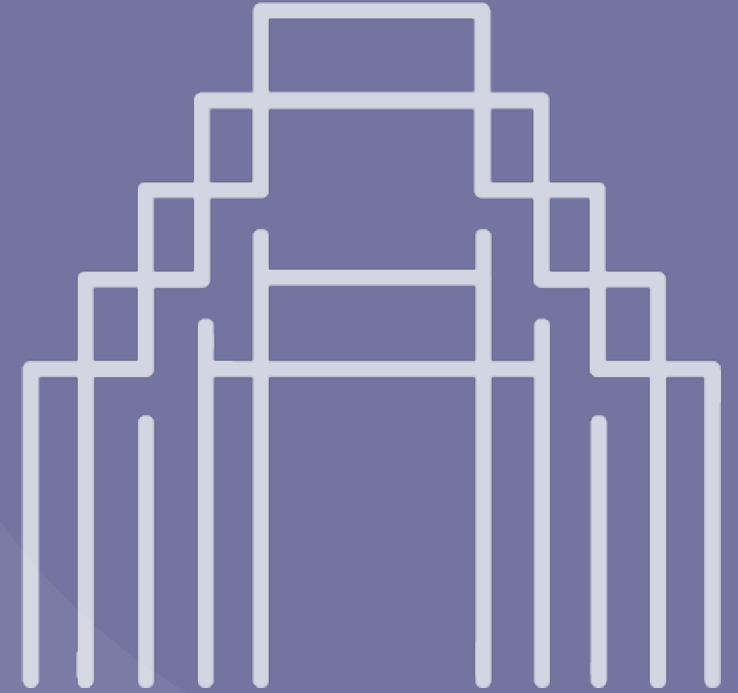


## Dallas: Top equity deals in Q1'26

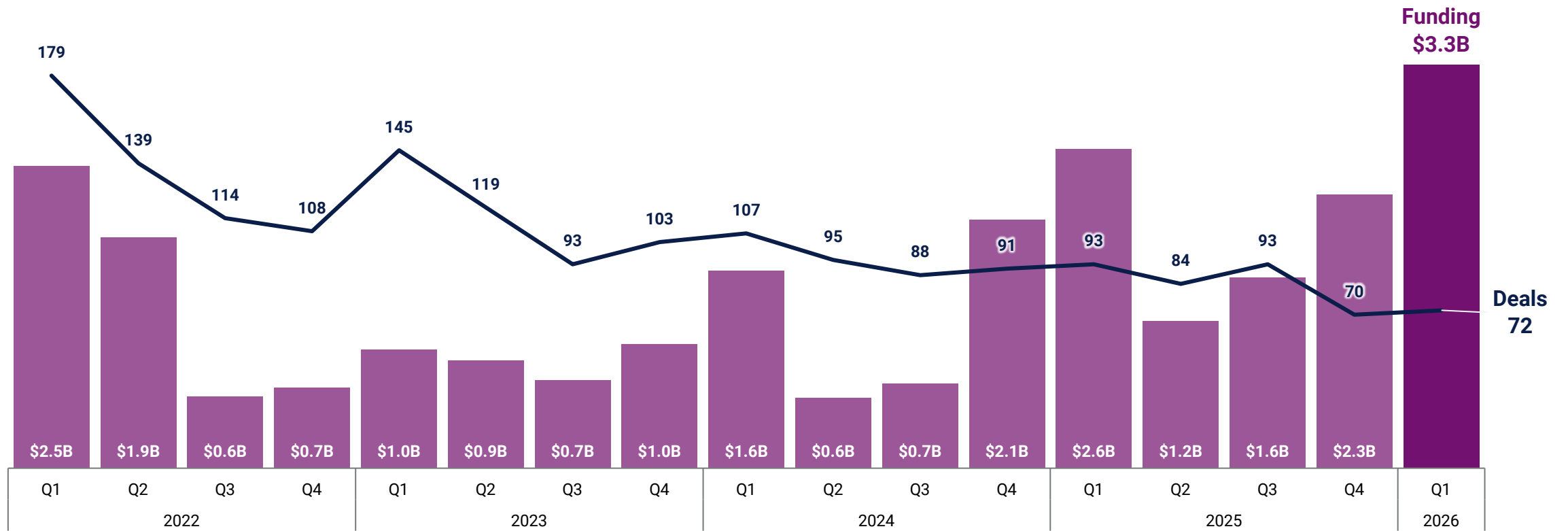
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Verily</a>	\$300M	Venture Capital 2026-03-19	N/A	Series X Capital, Alphabet, The University of Colorado Anschutz Medical Campus, UCHealth	Internet	Internet Software & Services Healthcare
2	<a href="#">Yendo</a>	\$200M	Undisclosed 2026-02-20	N/A	i80 Group	Internet	Internet Software & Services Accounting & Finance
3	<a href="#">PeerIslands</a>	\$64M	Venture Capital 2026-03-13	N/A	Athera Venture Partners	Internet	Internet Software & Services N/A
4	<a href="#">Village Partners Group</a>	\$43M	Venture Capital 2026-03-11	N/A	Lightspeed Venture Partners	Finance	Investment Firms & Funds N/A
5	<a href="#">Cosmetic Physician Partners</a>	\$40M	Undisclosed 2026-01-14	N/A	Undisclosed Investors	Healthcare	Medical Facilities & Services Medical Practice Management & Services

US | Q1 2026

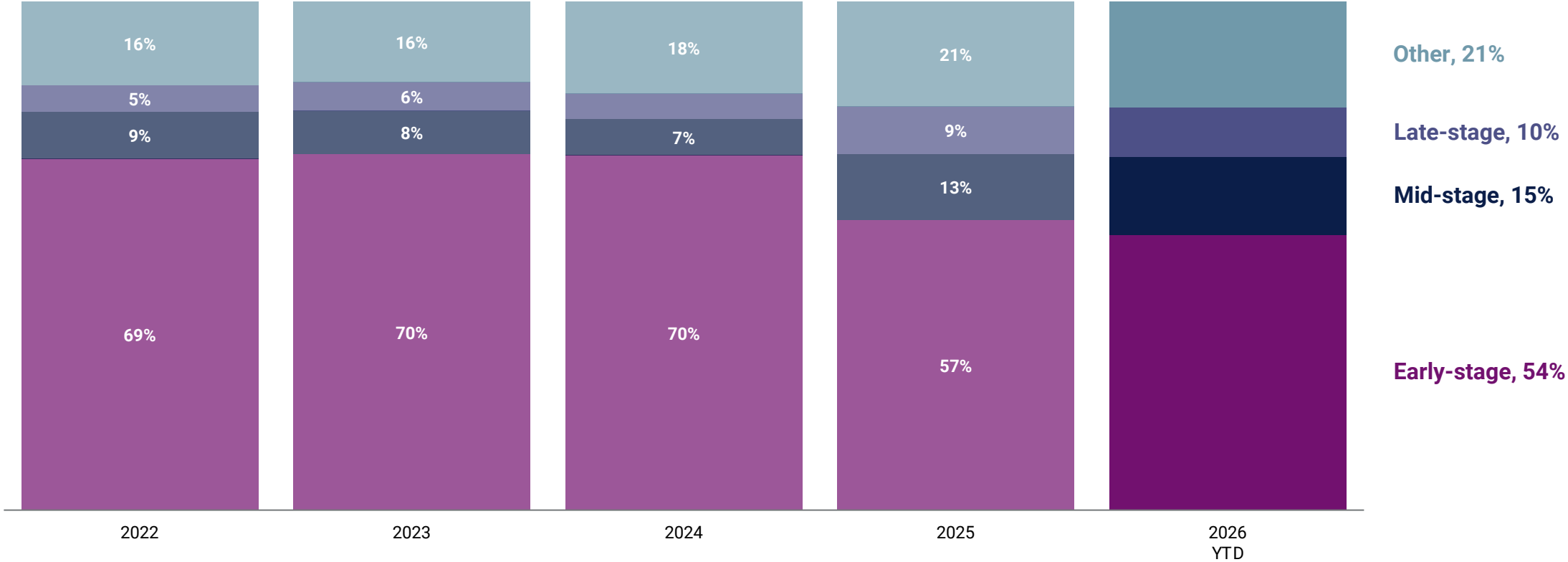
# Austin



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Austin: Top equity deals in Q1'26

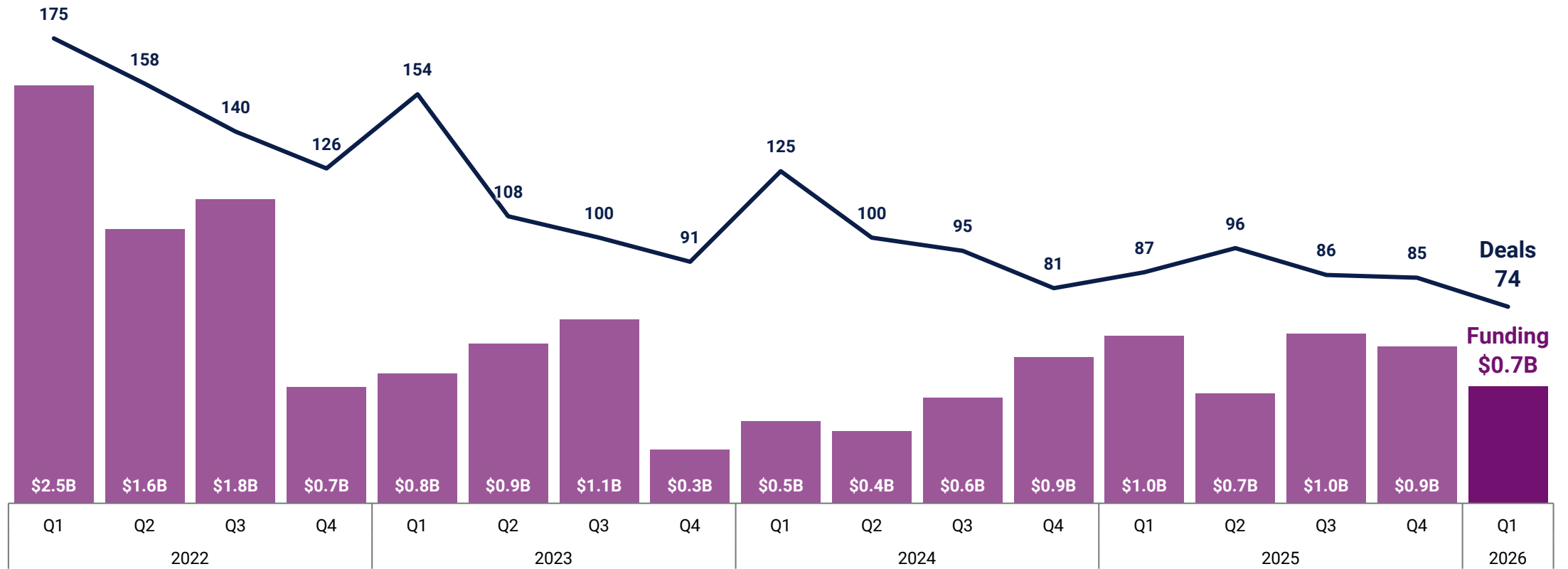
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Saronic</a>	\$1.8B	Series D 2026-03-31	\$9.3B	Kleiner Perkins, Andreessen Horowitz, Bessemer Venture Partners, 8VC, Caffeinated Capital	Industrials	<b>Aerospace &amp; Defense</b> Ship & Submarine Manufacturing
2	<a href="#">CesiumAstro</a>	\$270M	Series C 2026-02-02	N/A	Trousdale Ventures, Airbus Ventures, Development Bank of Japan, Mesh Ventures	Industrials	<b>Aerospace &amp; Defense</b> Parts Manufacturing & Distribution
3	<a href="#">Findhelp</a>	\$250M	Undisclosed 2026-03-03	N/A	TPG	Internet	<b>Internet Software &amp; Services</b> Database Management
4	<a href="#">Solace</a>	\$130M	Series C 2026-02-10	\$1.0B	Institutional Venture Partners, Inspired Capital, Menlo Ventures, RiverPark Ventures, SignalFire	Internet	<b>Internet Software &amp; Services</b> Healthcare
5	<a href="#">Neurophos</a>	\$110M	Series A 2026-01-22	N/A	Gates Frontier, Gaingels, Mana Ventures, MetaVC Partners, Space Capital	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration

US | Q1 2026

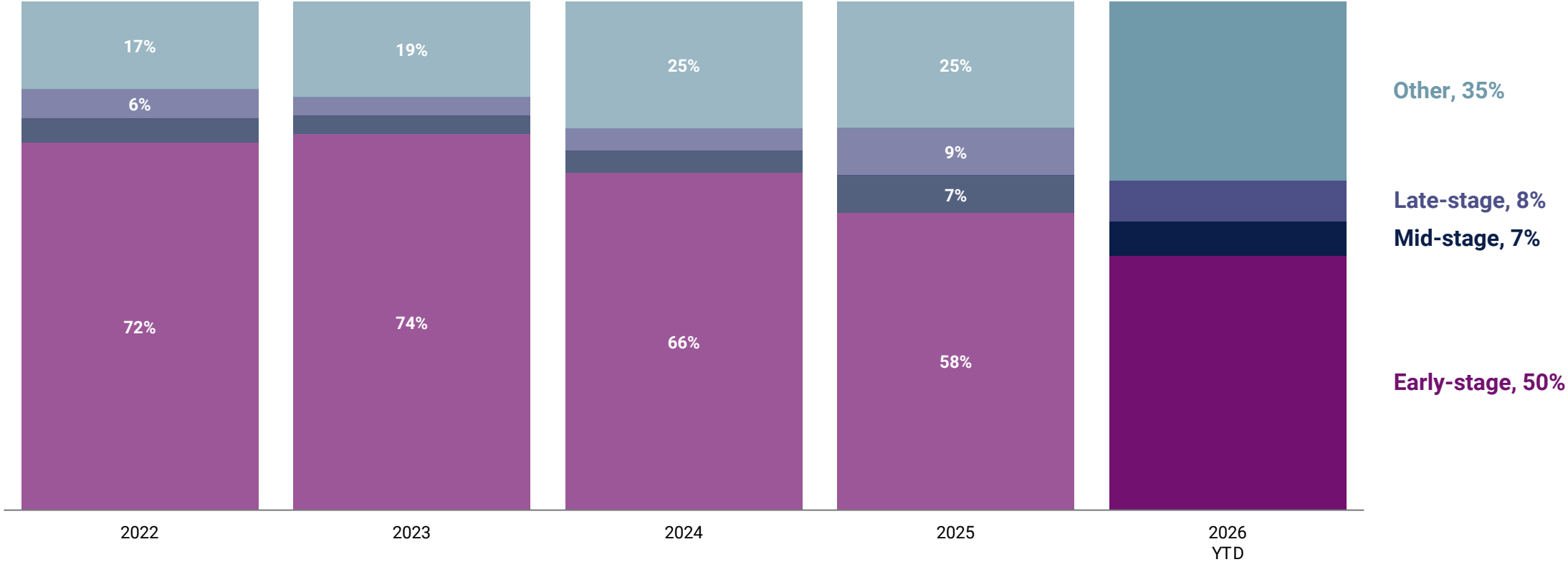
# Miami



# Quarterly funding & deals



# Annual percent of deals by deal stage

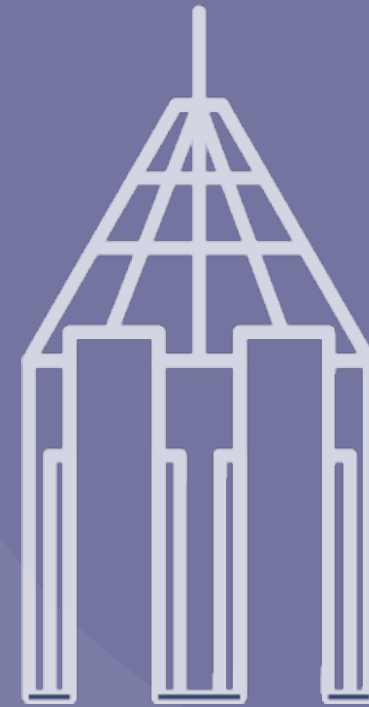


# Miami: Top equity deals in Q1'26

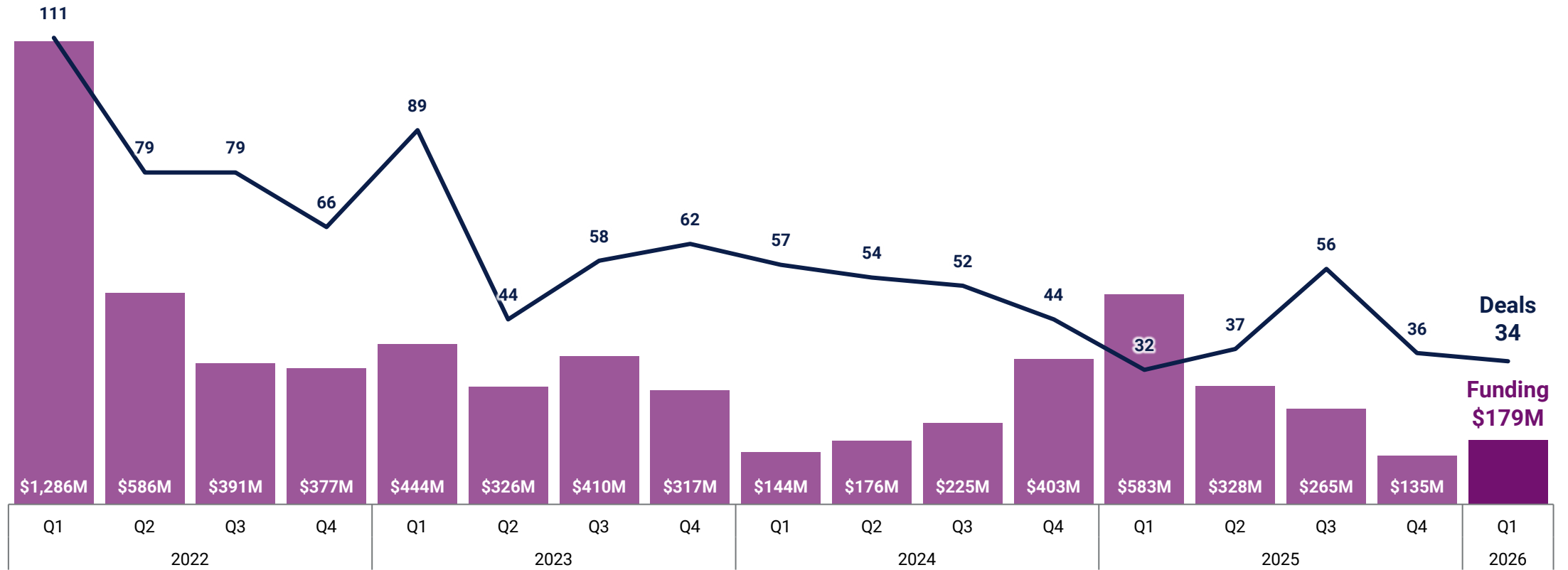
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">eMed</a>	\$200M	Series A 2026-03-26	\$2.0B	Aon, Antonio Gracias, Ara Cohen, Jeff Aronin, Joe Lonsdale	Mobile & Telecommunications	Mobile Software & Services Healthcare
2	<a href="#">IliAD Biotechnologies</a>	\$115M	Series B 2026-02-10	N/A	RA Capital Management, AI Life Sciences Investments, BNP Paribas Asset Management, Janus Henderson Investors	Healthcare	Biotechnology N/A
3	<a href="#">SynthBee</a>	\$80M	Series A 2026-02-04	N/A	Crosspoint Capital Partners	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
4	<a href="#">Hydra Host</a>	\$70M	Series A 2026-03-10	N/A	Kindred Ventures	Computer Hardware & Services	IT Services IT Solutions & Software Development
5	<a href="#">Biller Genie</a>	\$22M	Series B 2026-01-07	N/A	Radian Capital	Internet	Internet Software & Services Billing, Expense Management & Procurement
5	<a href="#">FirmPilot</a>	\$22M	Series A 2026-02-26	N/A	Deepwork Capital, Blumberg Capital, Early Light Ventures, SaaS Venture Capital, Thomson Reuters Ventures	Internet	Internet Software & Services Advertising, Sales & Marketing

US | Q1 2026

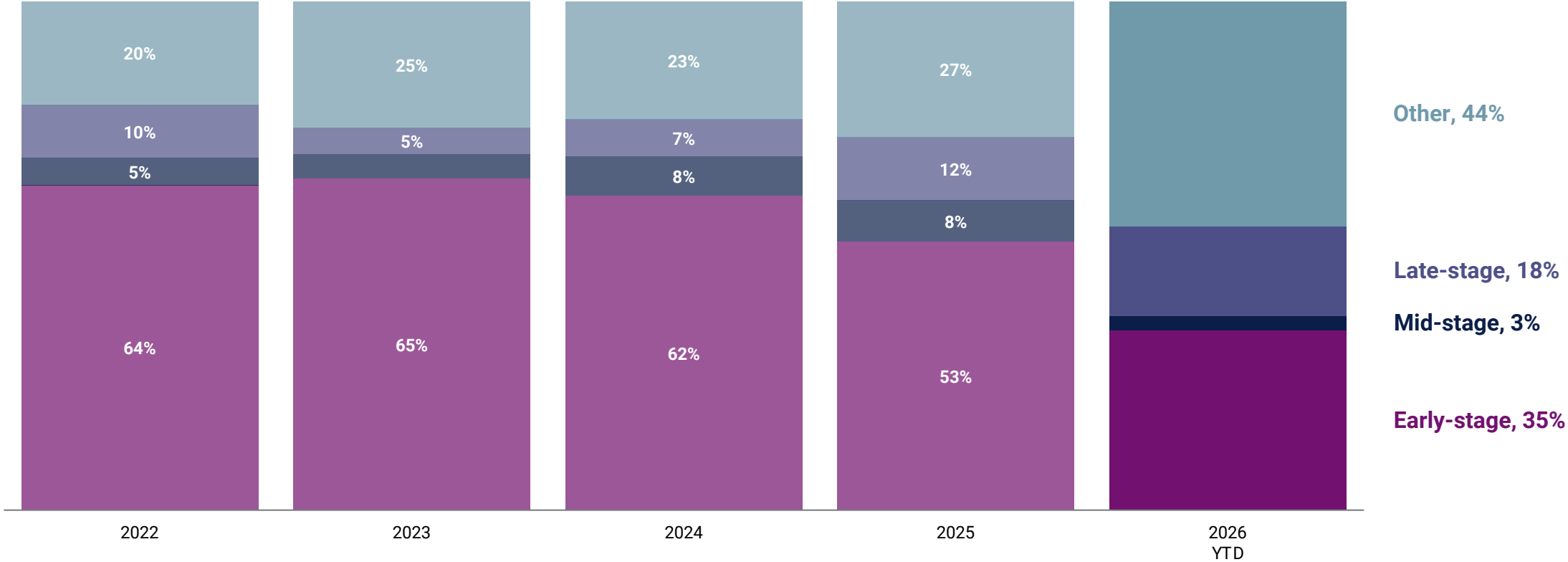
# Atlanta



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Atlanta: Top equity deals in Q1'26

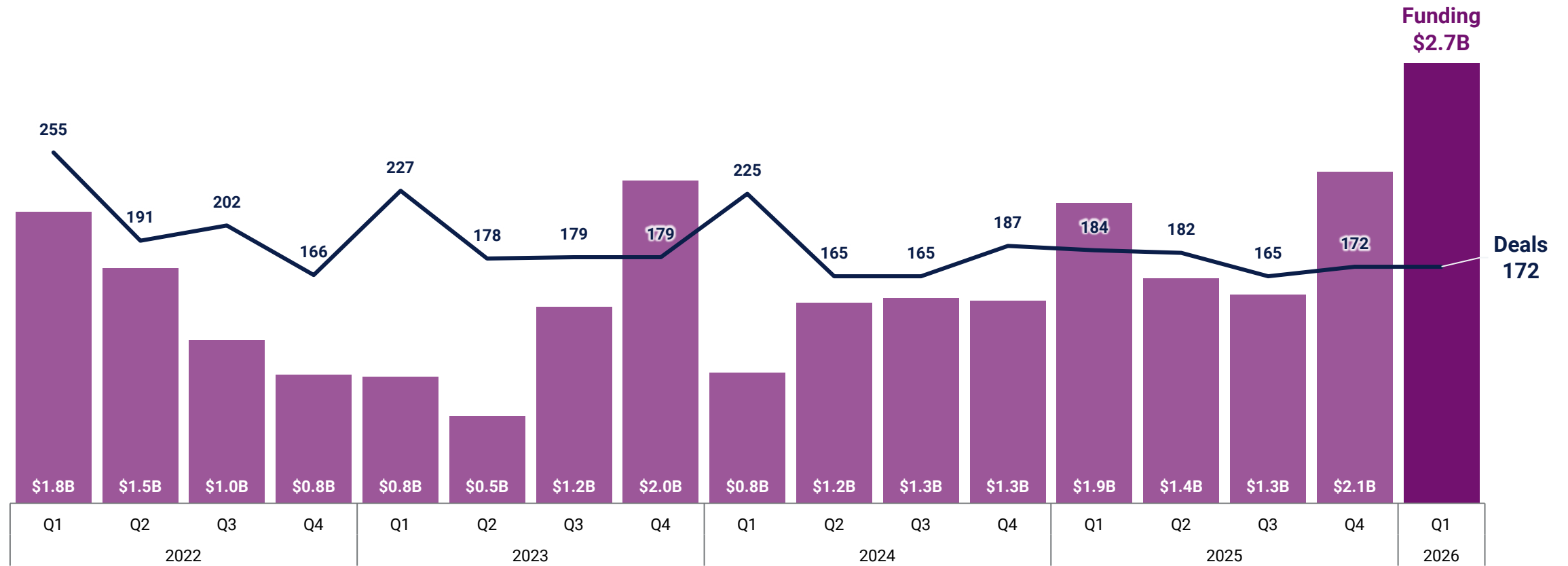
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Altesa BioSciences</a>	\$75M	Series B 2026-02-19	N/A	Forbion, Pitango, Atlantic Partners, Medicxi Ventures, Sanofi	Healthcare	<b>Drug Development</b> N/A
2	<a href="#">Assiduous Global</a>	\$25M	Series A 2026-03-19	N/A	Bajaj Finserv, StartupXseed Ventures, Uncorrelated Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
3	<a href="#">Gridline</a>	\$19M	Series A 2026-01-27	N/A	FINTOP Capital	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
4	<a href="#">ZeroRFI</a>	\$14M	Undisclosed 2026-03-10	N/A	Undisclosed Investors	Internet	<b>Stealth Mode</b> N/A
5	<a href="#">Adapter</a>	\$11M	Undisclosed 2026-03-10	N/A	Undisclosed Investors	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration

US | Q1 2026

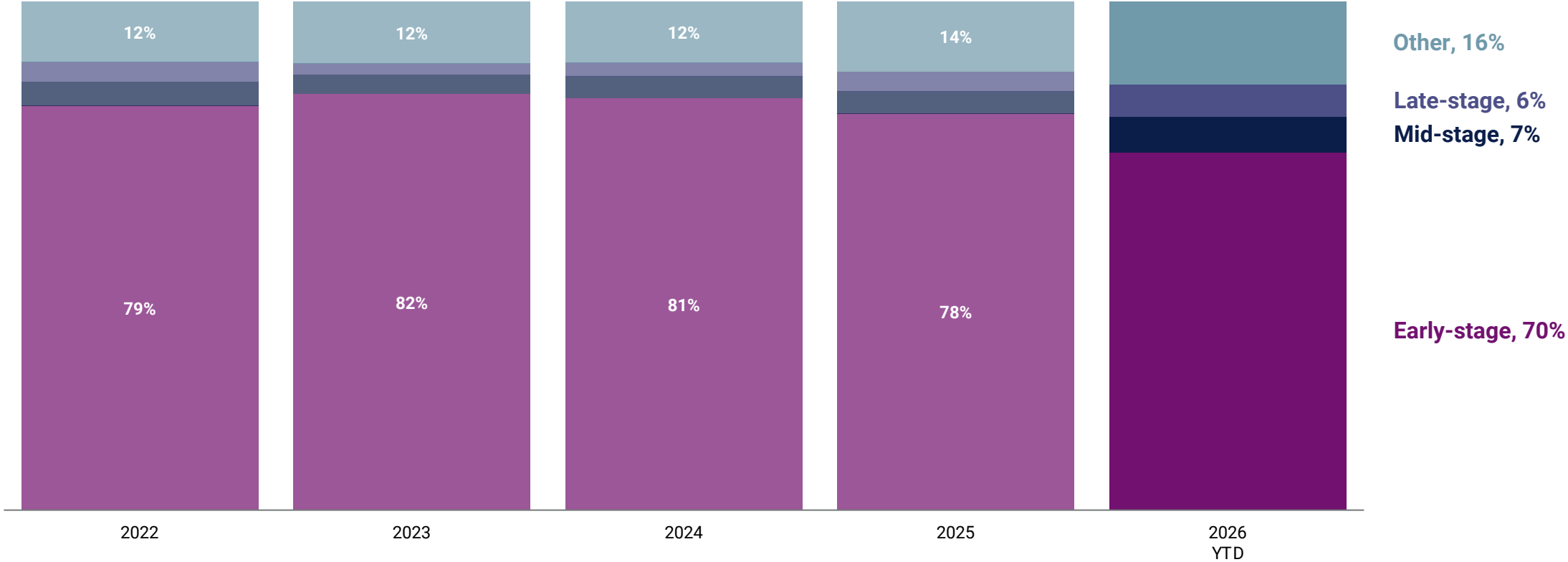
# Philadelphia



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Philadelphia: Top equity deals in Q1'26

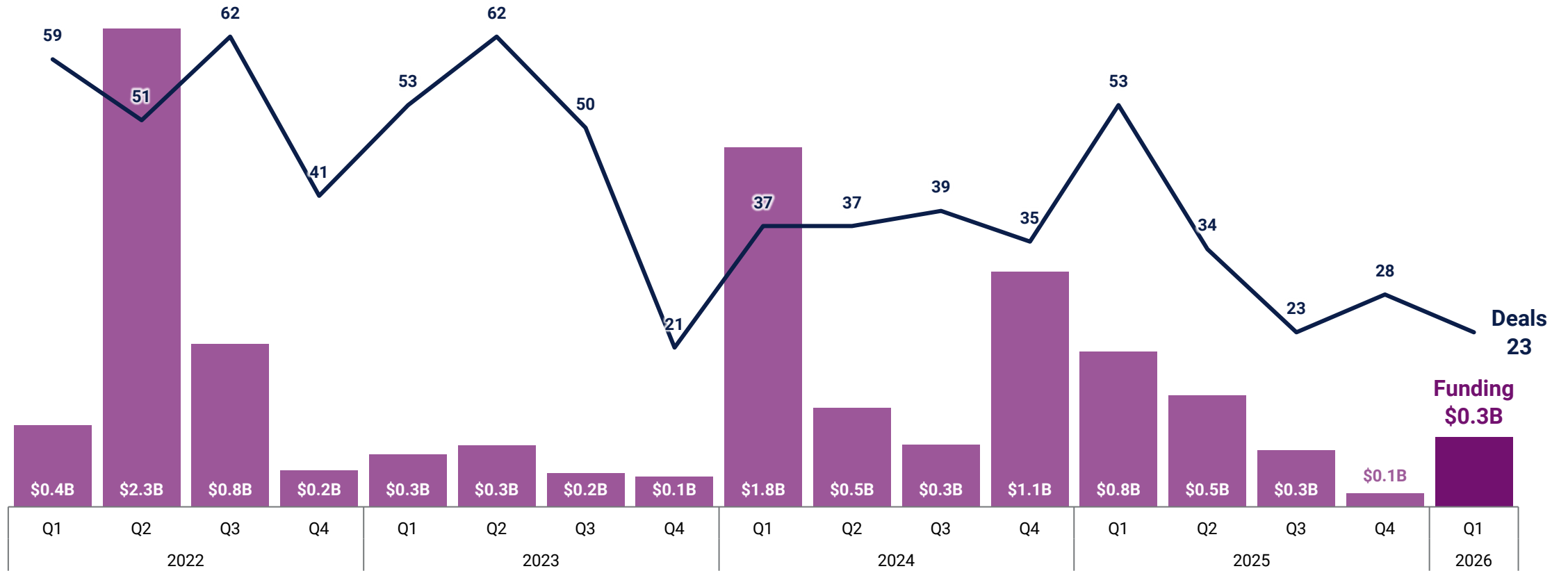
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">World Liberty Financial</a>	\$500M	Angel 2026-01-31	\$1.0B	Tahnoon bin Zayed Al Nahyan	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
2	<a href="#">Runway</a>	\$315M	Series E 2026-02-10	\$5.3B	General Atlantic, Felicis, Fidelity Investments, NVIDIA	Internet	<b>Internet Software &amp; Services</b> Multimedia & Graphics
3	<a href="#">NTT Global Data Centers CH</a>	\$308M	Corporate Minority 2026-01-20	\$1.0B	JICT US	Computer Hardware & Services	<b>IT Services</b> Networking
4	<a href="#">Alveus Therapeutics</a>	\$192M	Series A 2026-01-08	N/A	Andera Partners, New Rhein Healthcare, Omega Funds, Avego Bioscience Capital, Jeito Capital	Healthcare	<b>Drug Delivery</b> N/A
5	<a href="#">Decart</a>	\$100M	Series C 2026-03-31	\$4.5B	NVIDIA, Radical Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration

US | Q1 2026

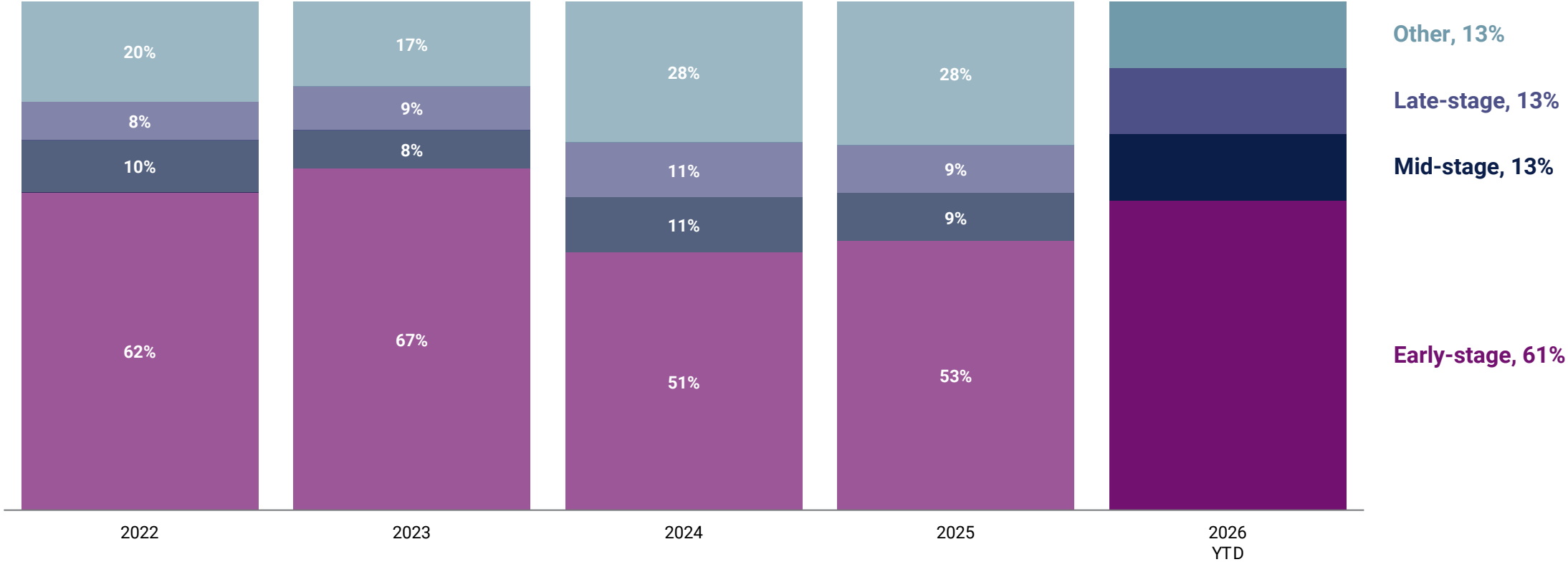
# Raleigh



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Raleigh: Top equity deals in Q1'26

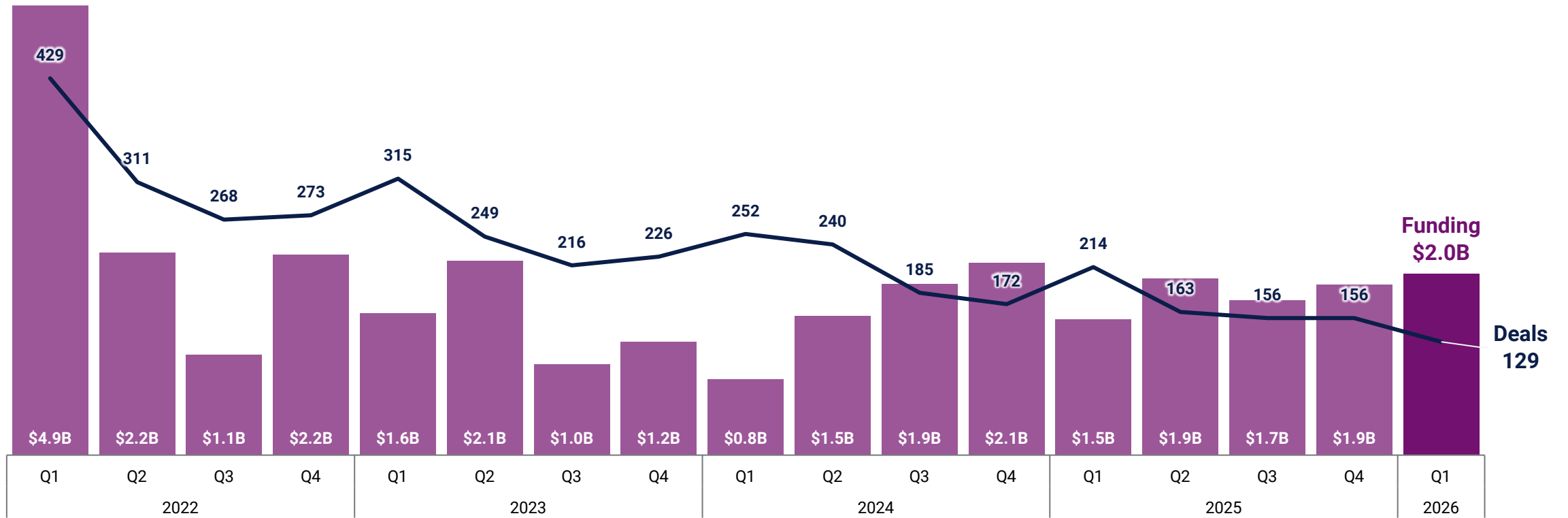
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Slate Medicines</a>	\$130M	Series A 2026-02-24	N/A	Forbion, Foresite Capital, RA Capital Management	Healthcare	Drug Development N/A
2	<a href="#">DG Matrix</a>	\$60M	Series A 2026-02-18	N/A	Engine Ventures, ABB, Cerberus Ventures, Chevron Technology Ventures, Clean Energy Ventures	Energy & Utilities	Electric Transmission & Distribution
3	<a href="#">Ramona</a>	\$26M	Venture Capital 2026-03-11	N/A	ARCH Venture Partners	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment
4	<a href="#">Ten63 Therapeutics</a>	\$22M	Series B 2026-02-19	N/A	Alexandria Venture Investments, Draper Associates, Hatteras Venture, Morpheus Ventures	Healthcare	Drug Development N/A
5	<a href="#">Unifyr</a>	\$20M	Series D 2026-01-15	N/A	Investcorp	Internet	Internet Software & Services Advertising, Sales & Marketing

Geographic Trends | Q1 2026

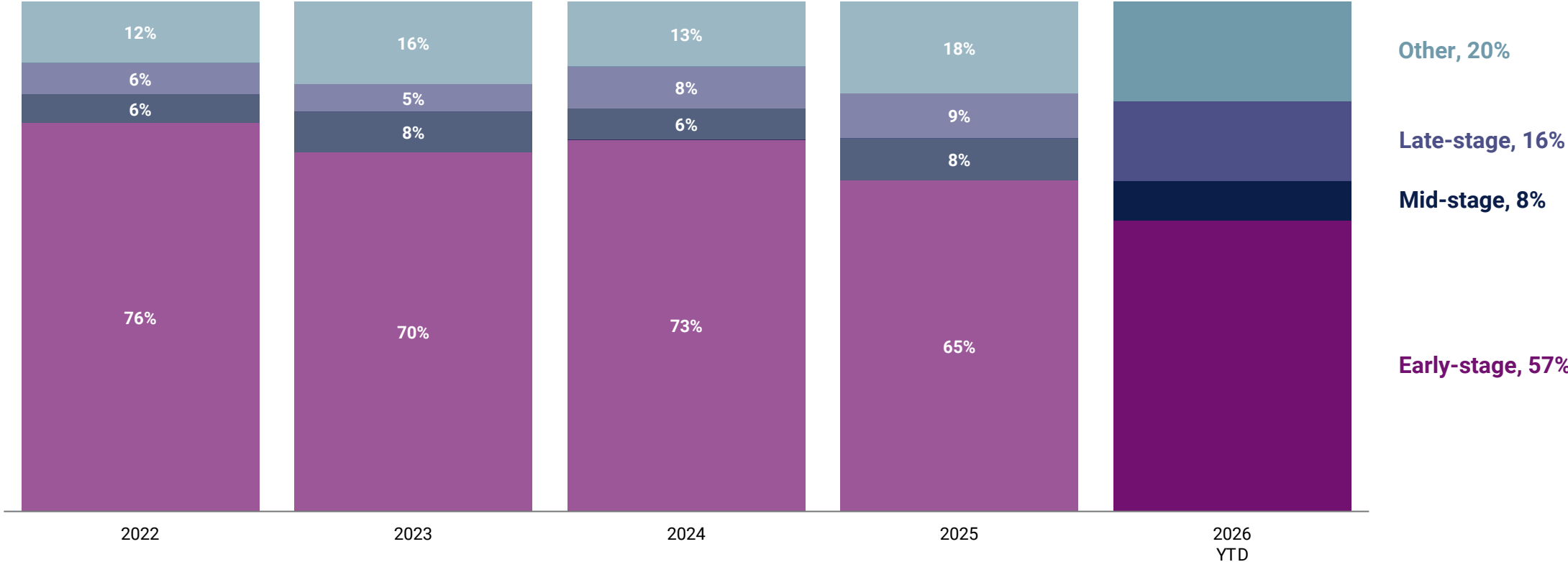
# Canada Trends



# Quarterly funding & deals



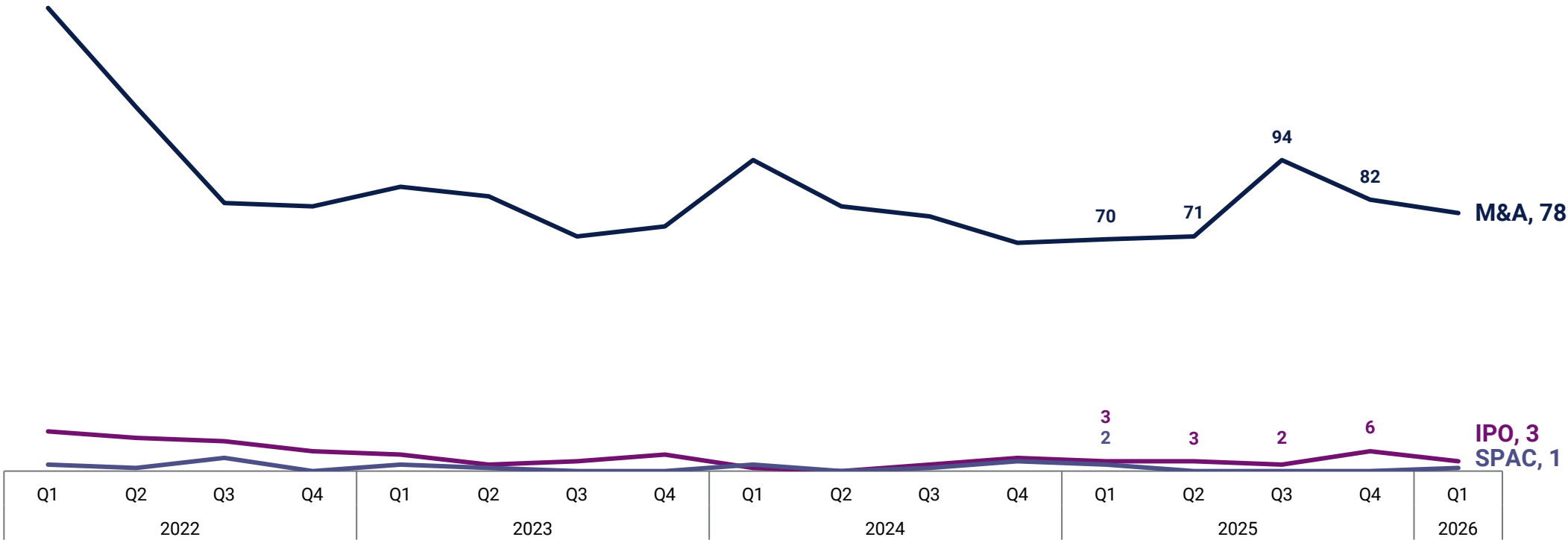
# Annual percent of deals by deal stage



## Canada: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Waabi</a>	\$750M	Series C 2026-01-28	N/A	G2 Venture Partners, Khosla Ventures, Export Development Canada, HarbourVest Partners, Incharge Capital	Internet	<b>Internet Software &amp; Services</b> Science & Engineering
2	<a href="#">Taalas</a>	\$169M	Undisclosed 2026-02-19	N/A	Undisclosed Investors	Internet	<b>Internet Software &amp; Services</b> Science & Engineering
3	<a href="#">Photonic</a>	\$131M	Series B 2026-01-06	N/A	Planet First Partners, BCI, Firgun Ventures, Microsoft, TELUS Global Ventures	Computer Hardware & Services	<b>Supercomputers</b> N/A
4	<a href="#">Stay22</a>	\$122M	Growth Equity 2026-02-26	N/A	Summit Partners	Internet	<b>Internet Software &amp; Services</b> Travel
5	<a href="#">Vention</a>	\$110M	Series D 2026-01-27	N/A	Investissement Quebec (Lead), Desjardins Capital, Fidelity Investments Canada, NVentures	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing, & Industrial
6	<a href="#">Georgian</a>	\$100M	Corporate Minority 2026-03-30	\$2.2B	Navigator Global Investments	Finance	<b>Investment Firms &amp; Funds</b> N/A
7	<a href="#">SherWeb</a>	\$91M	Undisclosed 2026-03-25	N/A	Government of Quebec, Investissement Quebec	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development
8	<a href="#">Cyclic Materials</a>	\$75M	Series C 2026-01-23	N/A	T. Rowe Price, Canada Growth Fund	Environmental Services & Equipment	<b>Recycling</b> N/A
9	<a href="#">Neo Financial</a>	\$50M	Series D 2026-02-03	N/A	AIMCo, Northleaf Capital Partners, Plaza Ventures, Caldwell Investment Management	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
10	<a href="#">Congruence Therapeutics</a>	\$40M	Series A 2026-03-19	N/A	DIMENSION, OrbiMed, Amplitude Ventures, Driehaus Capital Management, FSTQ	Healthcare	<b>Drug Discovery</b> N/A

# Quarterly exits



## Canada: Top investors by company count in Q1'26

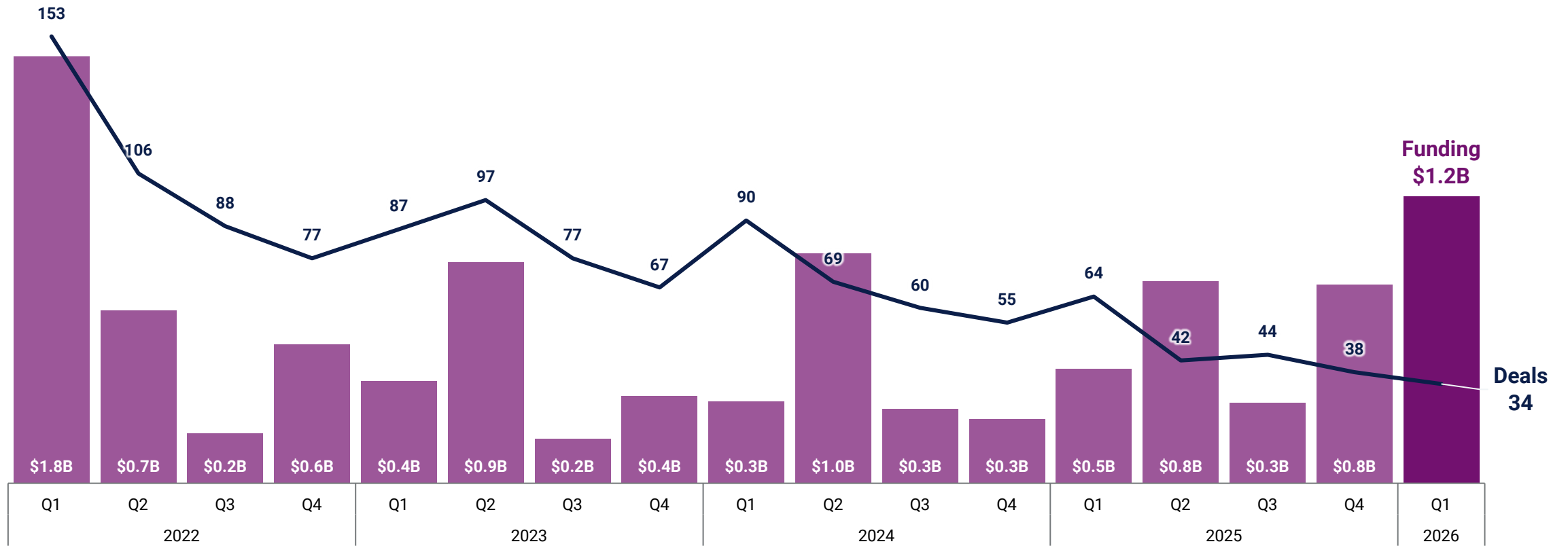
Investor	Company Count	Investor Group
1 <a href="#">Garage Capital</a>	5	VC
1 <a href="#">Georgian</a>	5	VC
1 <a href="#">Inovia Capital</a>	5	VC
1 <a href="#">Radical Ventures</a>	5	VC
5 <a href="#">BCI</a>	4	Asset/investment management
5 <a href="#">Diagram Ventures</a>	4	VC
5 <a href="#">N49P</a>	4	VC
5 <a href="#">Sixty Degree Capital</a>	4	VC

Canada | Q1 2026

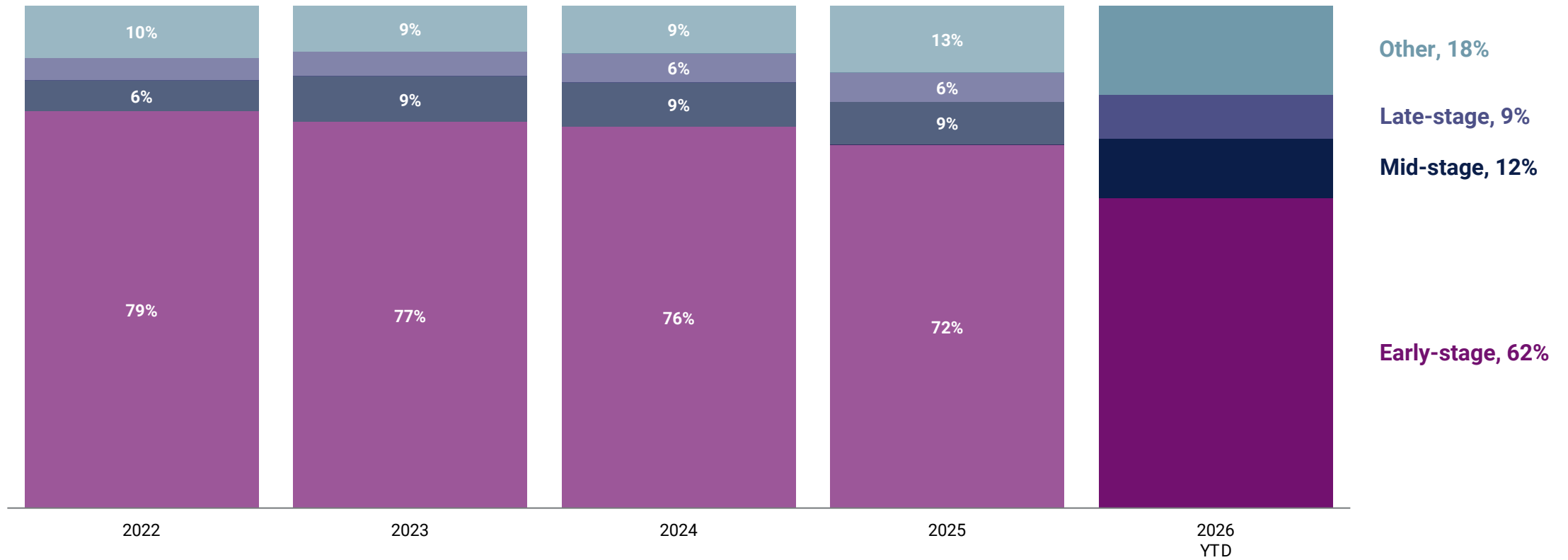
# Toronto



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Toronto: Top equity deals in Q1'26

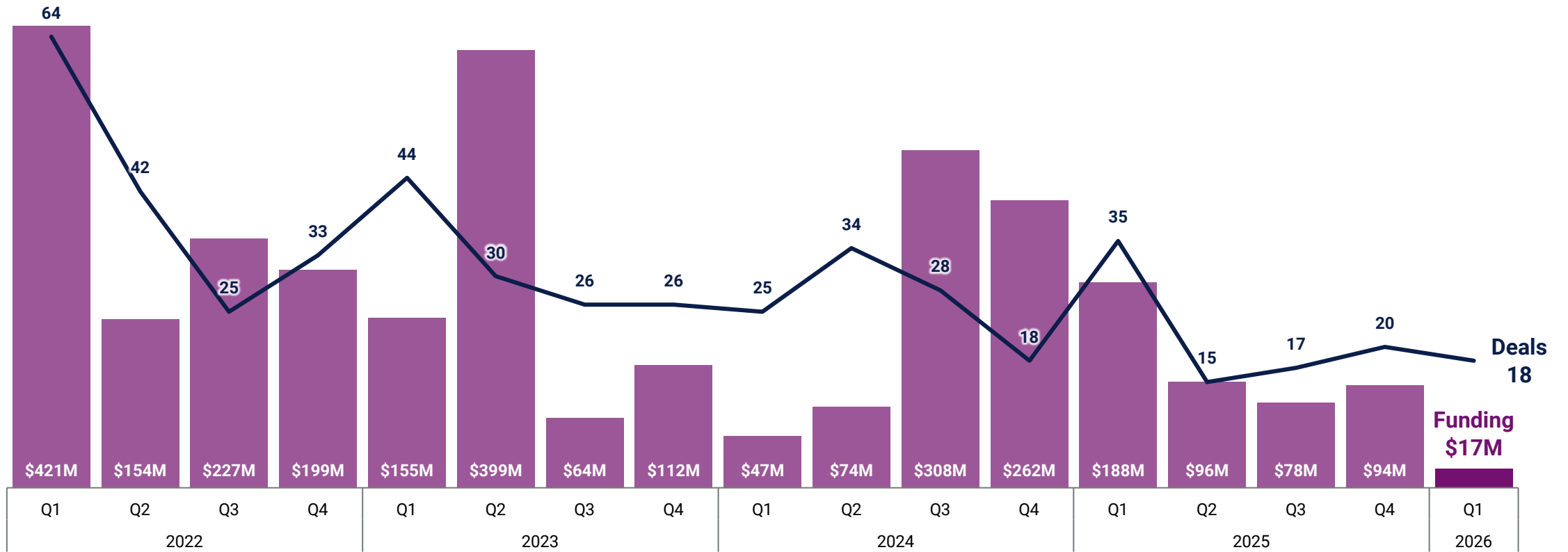
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Waabi</a>	\$750M	Series C 2026-01-28	N/A	G2 Venture Partners, Khosla Ventures, Export Development Canada, HarbourVest Partners, Incharge Capital	Internet	Internet Software & Services Science & Engineering
2	<a href="#">Taalas</a>	\$169M	Undisclosed 2026-02-19	N/A	Undisclosed Investors	Internet	Internet Software & Services Science & Engineering
3	<a href="#">Georgian</a>	\$100M	Corporate Minority 2026-03-30	\$2.2B	Navigator Global Investments	Finance	Investment Firms & Funds N/A
4	<a href="#">Cyclic Materials</a>	\$75M	Series C 2026-01-23	N/A	T. Rowe Price, Canada Growth Fund	Environmental Services & Equipment	Recycling N/A
5	<a href="#">Looki</a>	\$20M	Series A 2026-01-05	N/A	Ant Group, Alpha Startups, BAI Capital, DragonBall Capital, Tongge Ventures	Consumer Products & Services	Consumer Electronics N/A

Canada | Q1 2026

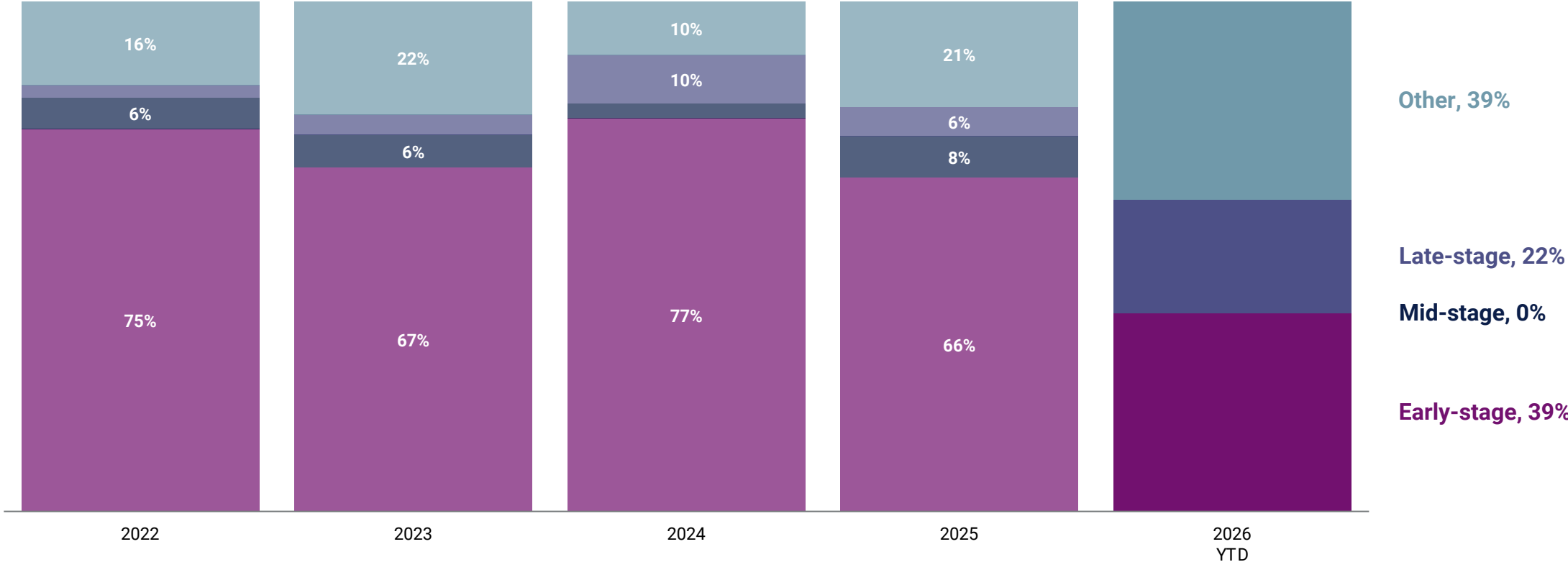
# Vancouver



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Vancouver: Top equity deals in Q1'26

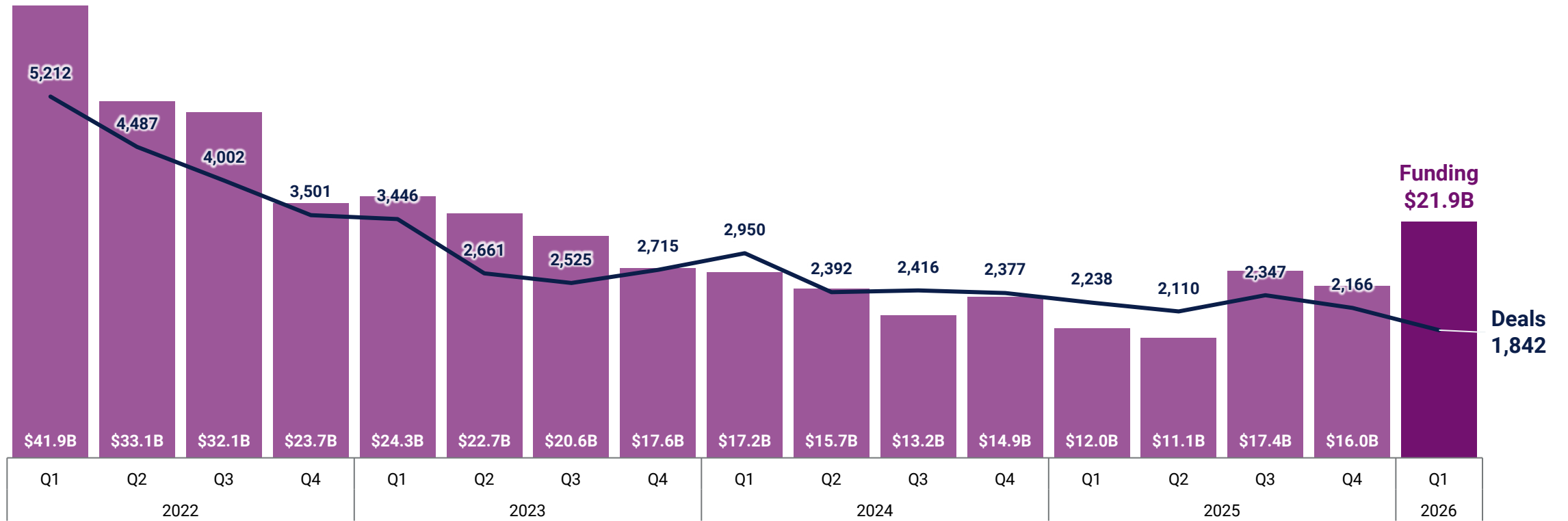
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Arbutus Medical</a>	\$7M	Venture Capital 2026-02-17	N/A	Credit Mutuel Equity, Genome British Columbia, Medteq, Nimbus Synergies, CU Healthcare Innovation Fund	Healthcare	Medical Devices & Equipment Surgical Devices
2	<a href="#">Skyward</a>	\$6M	Seed VC 2026-02-12	N/A	Climate Innovation Capital, Active Impact Investments, Diagram Ventures	Environmental Services & Equipment	Environmental & Energy Consulting N/A
3	<a href="#">21st.dev</a>	\$1M	Convertible Note 2026-01-01	N/A	Y Combinator	Internet	Internet Software & Services Multimedia & Graphics
3	<a href="#">BrainStim</a>	\$1M	Corporate Minority 2026-02-19	N/A	Brainsway	Healthcare	Medical Facilities & Services N/A
3	<a href="#">Chip Data Centers</a>	\$1M	Undisclosed 2026-01-14	N/A	Undisclosed Investors	Internet	Internet Software & Services Data Storage
3	<a href="#">Naqi Logix</a>	\$1M	Angel 2026-03-11	\$126M	StartEngine	Electronics	Electrical Products N/A
3	<a href="#">Slate</a>	\$1M	Convertible Note 2026-01-06	N/A	N49P, North Exit Ventures	Internet	Internet Software & Services Accounting & Finance

Geographic Trends | Q1 2026

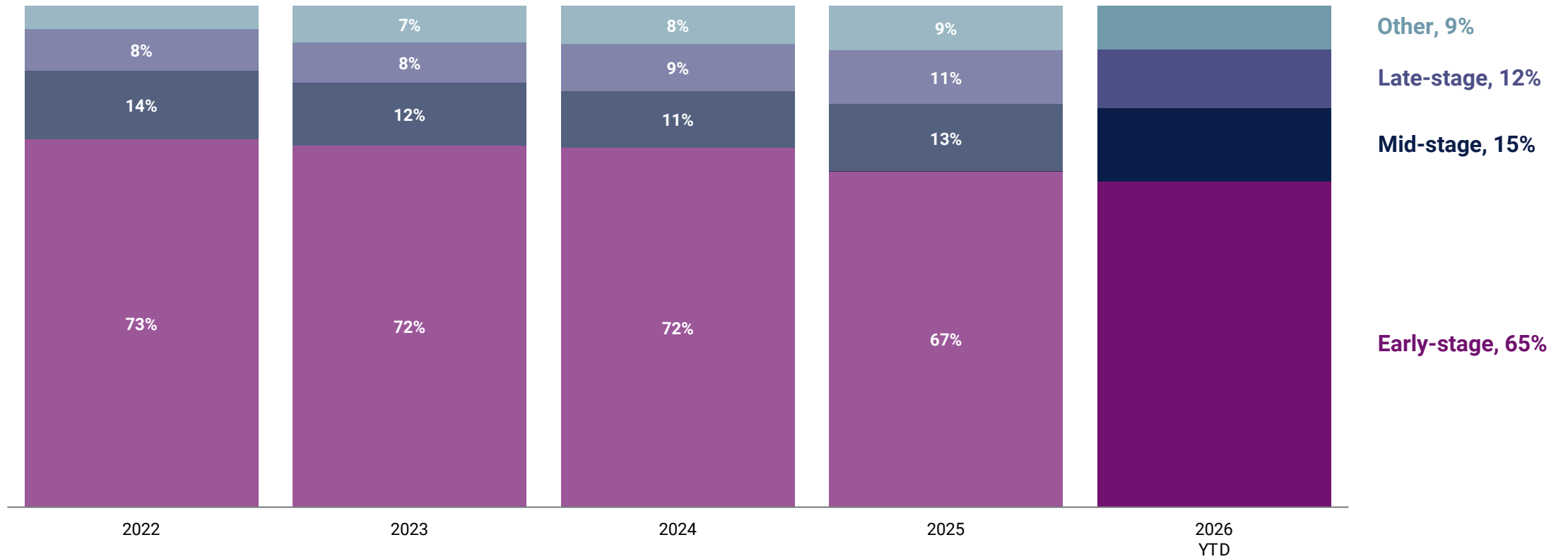
# Asia Trends



# Quarterly funding & deals



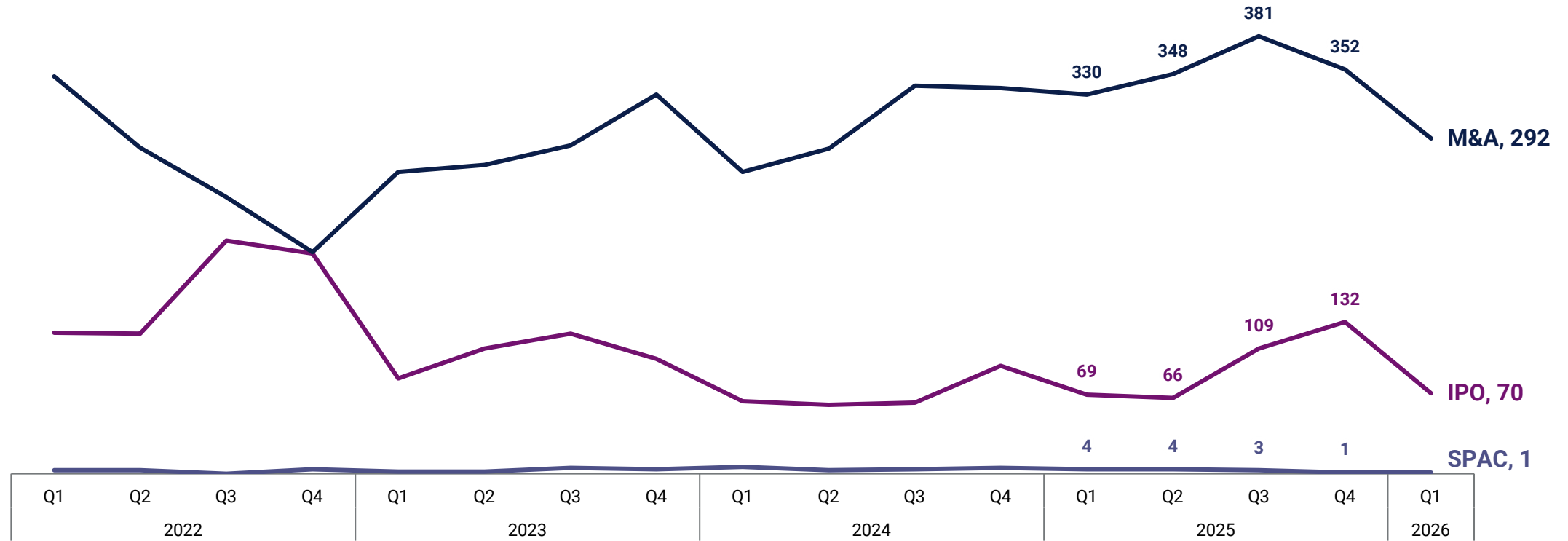
# Annual percent of deals by deal stage



## Asia: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">DayOne</a>	\$2.0B	Series C 2026-01-05	N/A	Coatue, Indonesia Investment Authority	Singapore	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
2	<a href="#">Rapidus</a>	\$1.1B	Series C 2026-02-26	N/A	DENSO, Kioxia, MUFG Bank, NEC, SoftBank	Japan	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
3	<a href="#">iSpace</a>	\$726M	Series D 2026-02-09	N/A	Chengdu Airport Innovation Private Equity, Cowin Capital, Jingming Capital, CDH Investments, Capitallink Group	China	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
4	<a href="#">StepFun</a>	\$719M	Series B 2026-01-26	N/A	5Y Capital, Qiming Venture Partners, Tencent, Broad Vision Funds	China	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
5	<a href="#">Moonshot AI</a>	\$700M	Series C 2026-02-01	\$10.0B	Alibaba Group, Ji'an Investment, Tencent, Wuyuan Capital	China	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
6	<a href="#">Neysa</a>	\$600M	Series B 2026-02-15	\$1.4B	Blackstone, Nexus Venture Partners, 360 ONE, TVS Capital, Teachers' Venture Growth	India	Internet	<b>Internet Software &amp; Services</b> Networking & Connectivity
7	<a href="#">Rebellions</a>	\$400M	Series D 2026-03-30	\$2.3B	Korea Development Bank, Mirae Asset Financial Group	South Korea	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
8	<a href="#">Simic Holdings</a>	\$369M	Series B 2026-01-14	N/A	BOCOM International, Zhongdianke Investment, Industrial and Commercial Bank of China, National Green Development Fund, Shanghai International Group	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
9	<a href="#">Galbot</a>	\$365M	Series B 2026-03-02	N/A	SAIC Motor, CITIC Investment Holdings, China Fortune-Tech Capital, E-Town International Investment & Development	China	Industrials	<b>Machinery &amp; Equipment</b> Robotics
10	<a href="#">Inox Clean Energy</a>	\$345M	Private Equity 2026-01-07	\$5.9B	CalPERS Clean Energy and Technology Fund, SUN Group, Akash Bhansali, Authum	India	Energy & Utilities	<b>Renewables</b> Solar

# Quarterly exits



## Asia: Top investors by company count in Q1'26

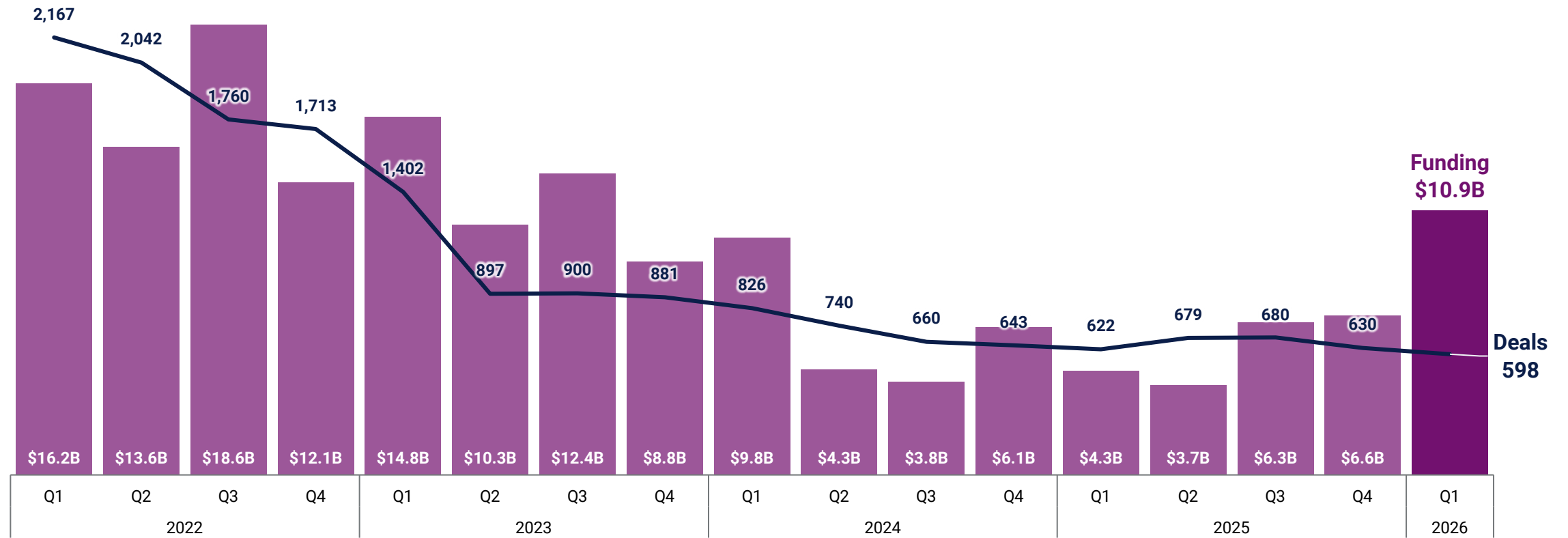
Investor	Company Count	Investor Group	Country
1 <a href="#">Antler</a>	30	VC	Singapore
2 <a href="#">HongShan</a>	23	VC	China
3 <a href="#">Peak XV Partners</a>	22	VC	India
4 <a href="#">Hillhouse Investment</a>	21	Asset/investment management	China
5 <a href="#">Mitsubishi UFJ Capital</a>	20	VC	Japan
6 <a href="#">Qiming Venture Partners</a>	18	VC	China
7 <a href="#">Shenzhen Capital Group</a>	16	VC	China
8 <a href="#">Legend Capital</a>	12	VC	China
8 <a href="#">Lenovo Capital and Incubator Group</a>	12	CVC	China
8 <a href="#">Oriza Equity Investment</a>	12	VC	China

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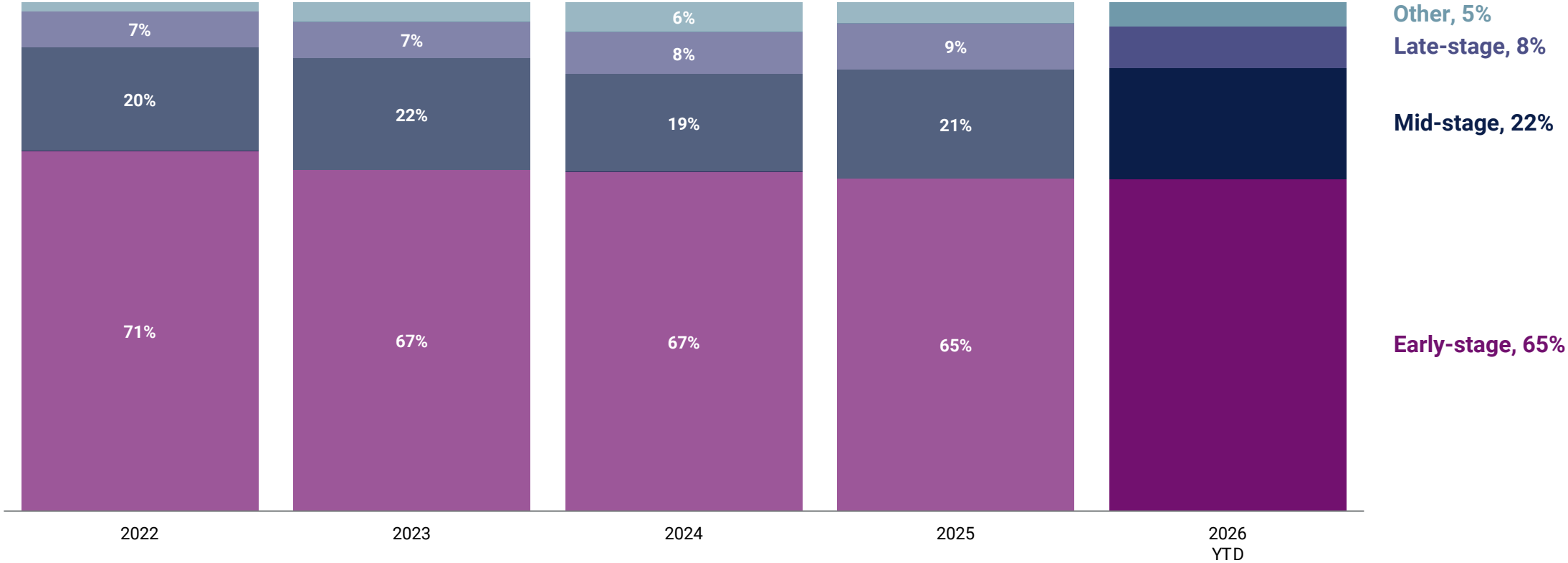
# China



# Quarterly funding & deals



# Annual percent of deals by deal stage



## China: Top equity deals in Q1'26

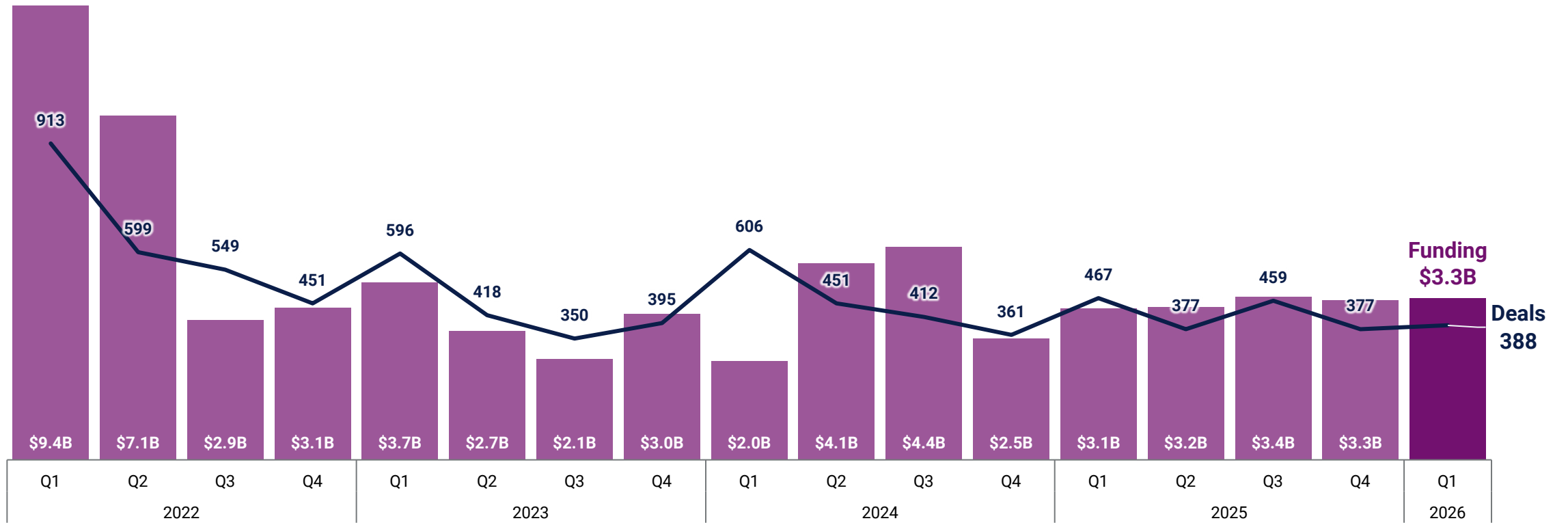
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">iSpace</a>	\$726M	Series D 2026-02-09	N/A	Chengdu Airport Innovation Private Equity, Cowin Capital, Jingming Capital, CDH Investments, Capitallink Group	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
2	<a href="#">StepFun</a>	\$719M	Series B 2026-01-26	N/A	5Y Capital, Qiming Venture Partners, Tencent, Broad Vision Funds	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
3	<a href="#">Moonshot AI</a>	\$700M	Series C 2026-02-01	\$10.0B	Alibaba Group, Ji'an Investment, Tencent, Wuyuan Capital	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
4	<a href="#">Simic Holdings</a>	\$369M	Series B 2026-01-14	N/A	BOCOM International, Zhongdianke Investment, Industrial and Commercial Bank of China, National Green Development Fund, Shanghai International Group	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
5	<a href="#">Galbot</a>	\$365M	Series B 2026-03-02	N/A	SAIC Motor, CITIC Investment Holdings, China Fortune-Tech Capital, E-Town International Investment & Development	Industrials	<b>Machinery &amp; Equipment</b> Robotics



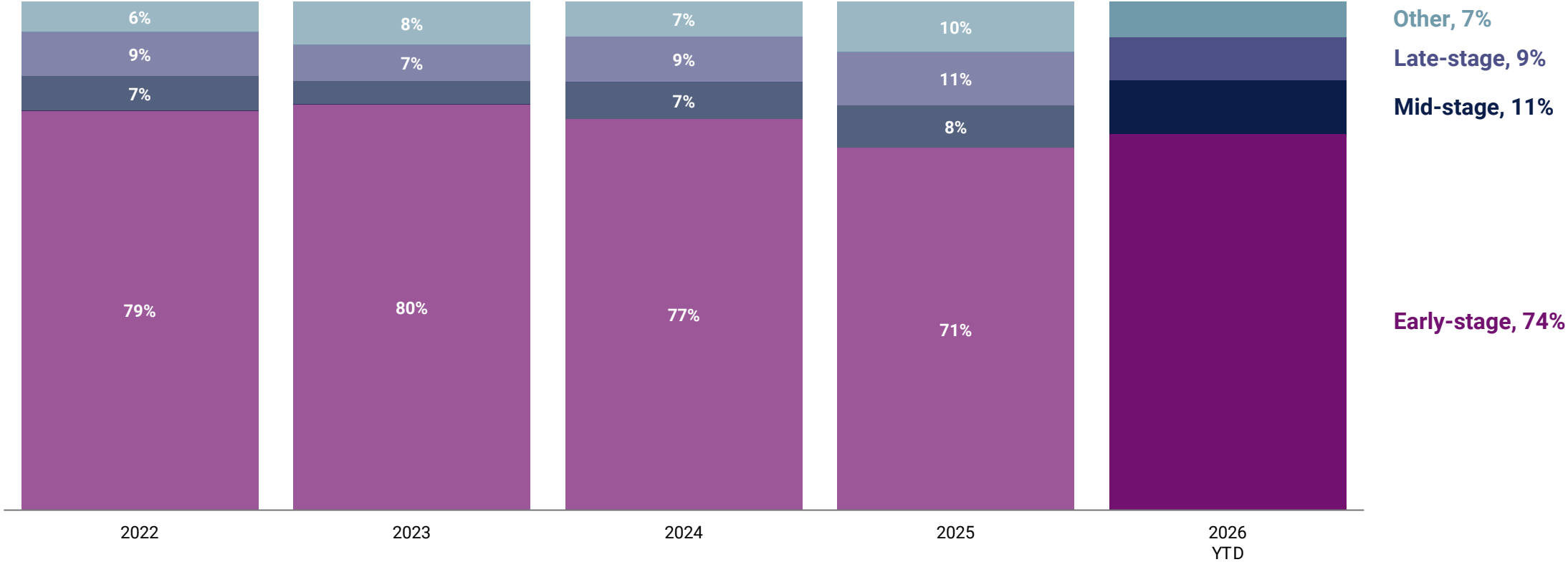
Asia | Q1 2026

# India

# Quarterly funding & deals



# Annual percent of deals by deal stage



# India: Top equity deals in Q1'26

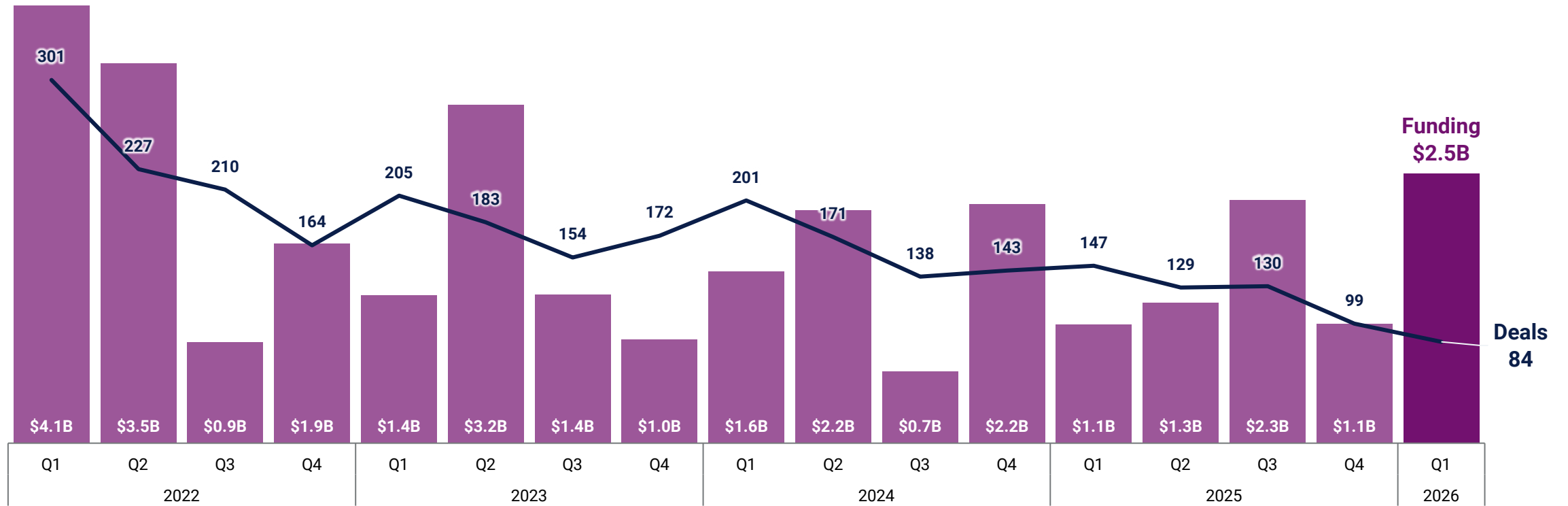
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Neysa</a>	\$600M	Series B 2026-02-15	\$1.4B	Blackstone, Nexus Venture Partners, 360 ONE, TVS Capital, Teachers' Venture Growth	Internet	Internet Software & Services Networking & Connectivity
2	<a href="#">Inox Clean Energy</a>	\$345M	Private Equity 2026-01-07	\$5.9B	CalPERS Clean Energy and Technology Fund, SUN Group, Akash Bhansali, Authum	Energy & Utilities	Renewables Solar
3	<a href="#">Weaver Services</a>	\$102M	Private Equity 2026-03-18	N/A	Lightspeed Venture Partners, Premji Invest, Gaja Capital Partners	Finance	Lending Consumer
4	<a href="#">Radiance Renewables</a>	\$100M	Series A 2026-02-09	N/A	Impact Fund Denmark, FMO	Energy & Utilities	Renewables N/A
5	<a href="#">Spinny</a>	\$90M	Series G 2026-02-14	\$1.5B	Accel, Fidelity Investments	Internet	E-Commerce Auto



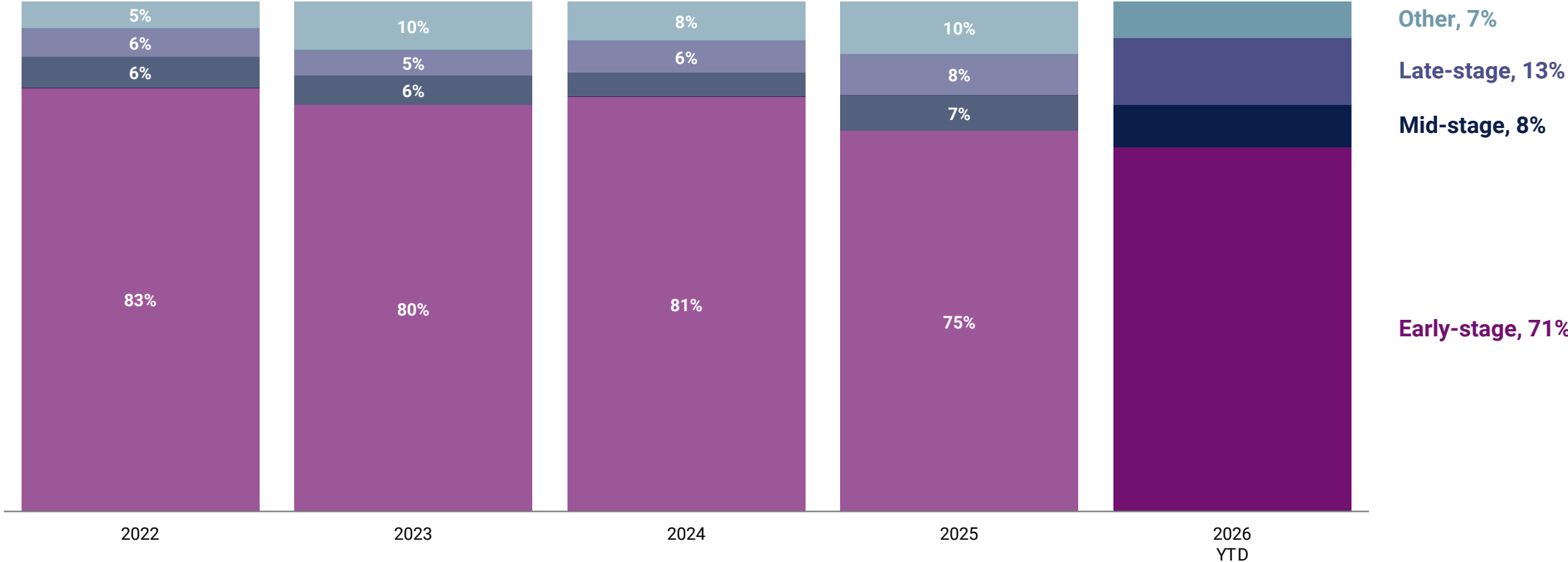
● Asia | Q1 2026

# ● Singapore

# Quarterly funding & deals



# Annual percent of deals by deal stage



# Singapore: Top equity deals in Q1'26

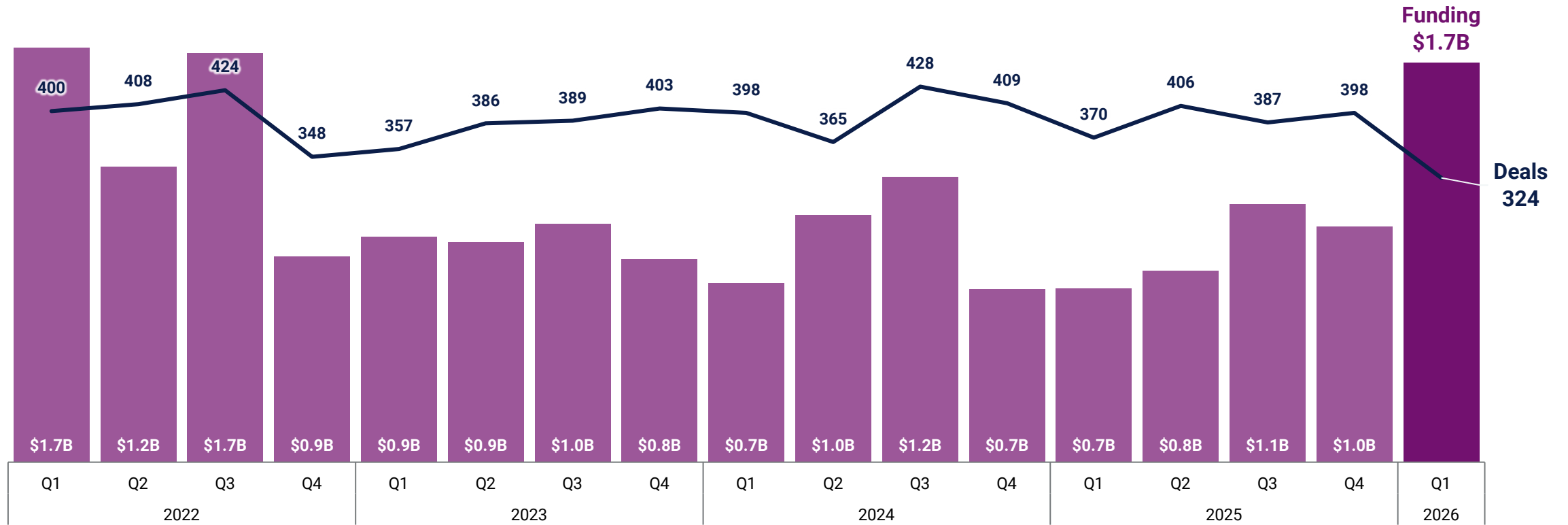
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">DayOne</a>	\$2.0B	Series C 2026-01-05	N/A	Coatue, Indonesia Investment Authority	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
2	<a href="#">EPG</a>	\$100M	Series B 2026-01-27	N/A	Forebright Capital Management, Silicon Peak, GL Ventures, NRL Capital, Rockets Capital	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
3	<a href="#">Startale</a>	\$50M	Series A 2026-03-25	N/A	SBI Holdings	Internet	<b>Internet Software &amp; Services</b> Web Development
4	<a href="#">MOZARK</a>	\$40M	Series B 2026-03-10	N/A	IFC, RMB Capitalworks, Kalaari Capital	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
5	<a href="#">Video Rebirth</a>	\$30M	Seed VC 2026-03-17	N/A	AMD Ventures, ZERO1NE Company Builder	Internet	<b>Internet Software &amp; Services</b> Video

Asia | Q1 2026

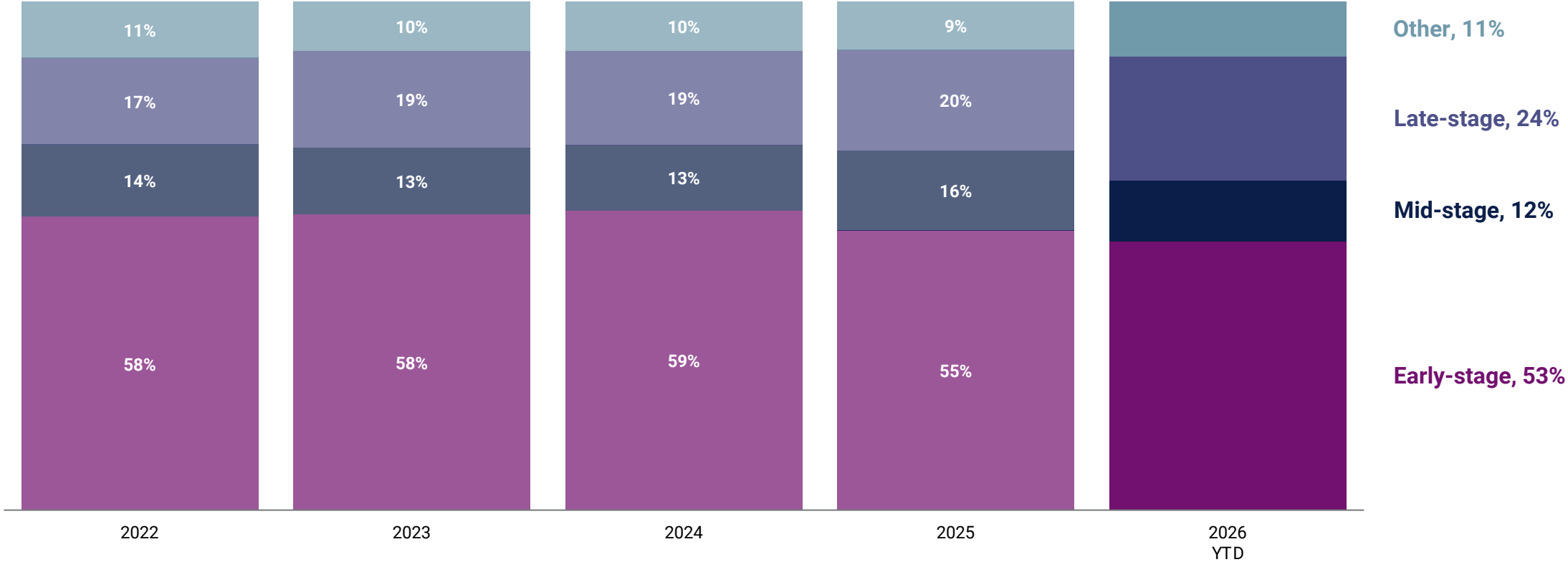
# Japan



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Japan: Top equity deals in Q1'26

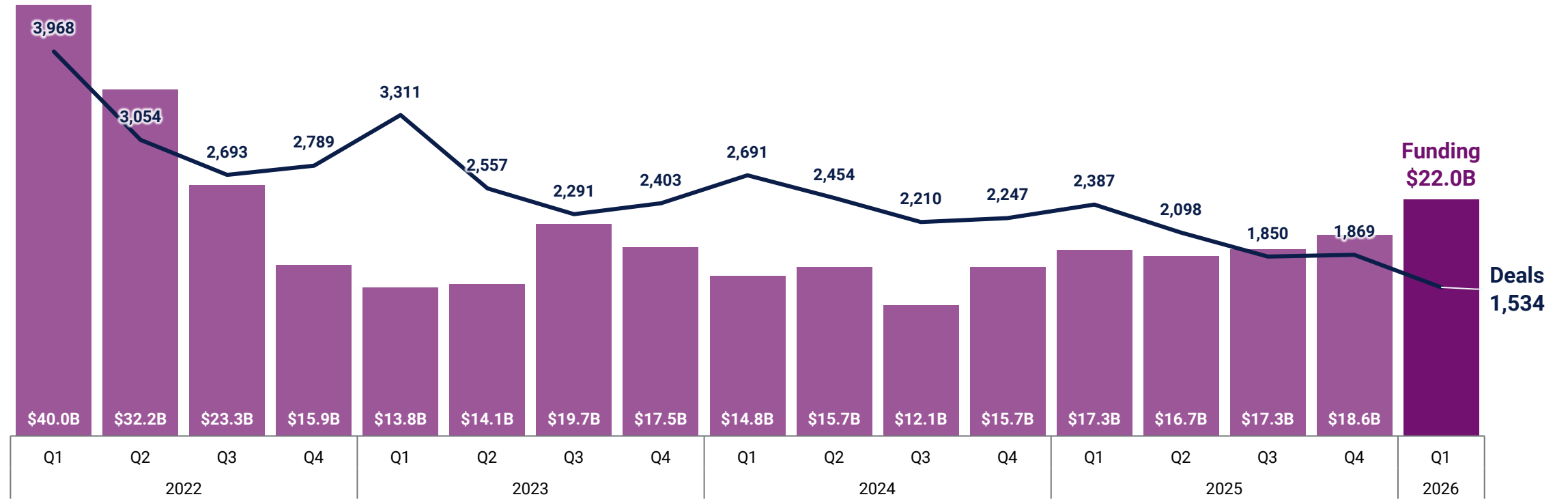
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Rapidus</a>	\$1.1B	Series C 2026-02-26	N/A	DENSO, Kioxia, MUFG Bank, NEC, SoftBank	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
2	<a href="#">Interstellar Technologies</a>	\$94M	Series F 2026-01-16	N/A	Woven by Toyota, Nomura Real Estate Holdings, SBI Holdings, SPARX Asset Management	Industrials	<b>Aerospace &amp; Defense</b> Maintenance & Services
3	<a href="#">ai&amp;</a>	\$50M	Seed 2026-03-25	N/A	Undisclosed Investors	Internet	<b>Internet Software &amp; Services</b> Video
4	<a href="#">Akari</a>	\$33M	Corporate Minority 2026-01-29	\$685M	Mitsubishi Electric	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
5	<a href="#">Elephantech</a>	\$25M	Series F 2026-03-12	N/A	Mitsubishi Electric	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits

Geographic Trends | Q1 2026

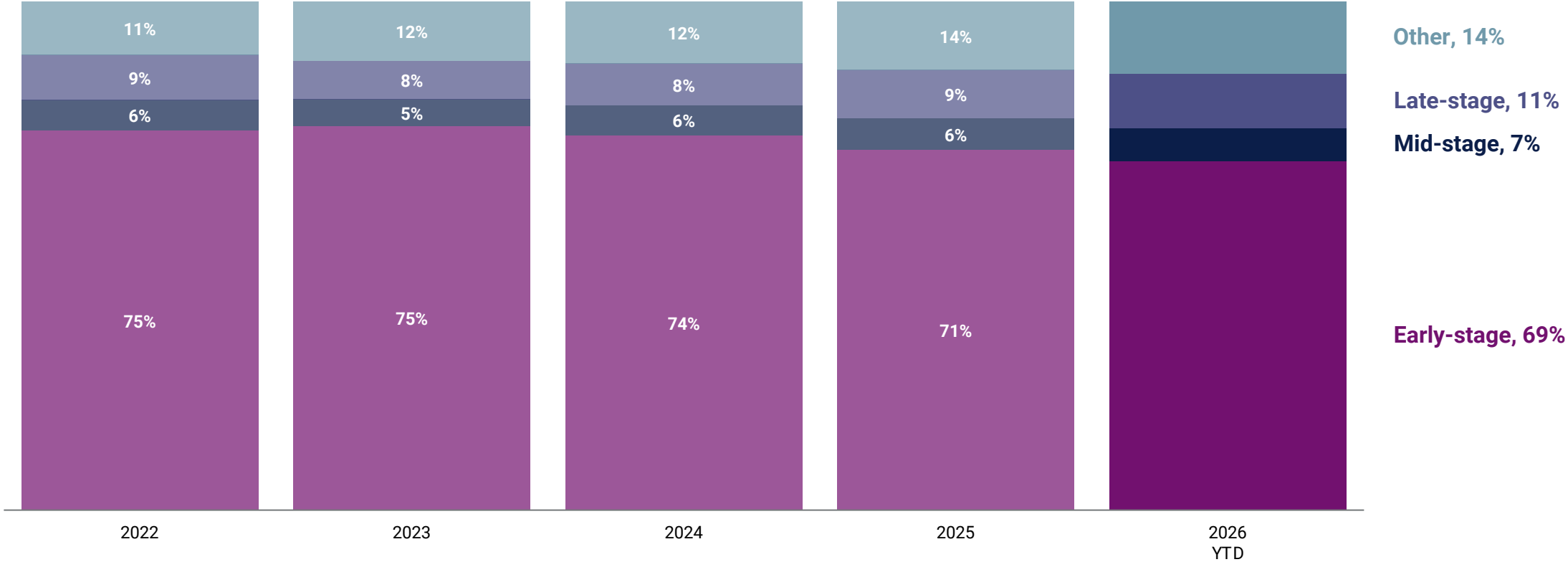
# Europe Trends



# Quarterly funding & deals



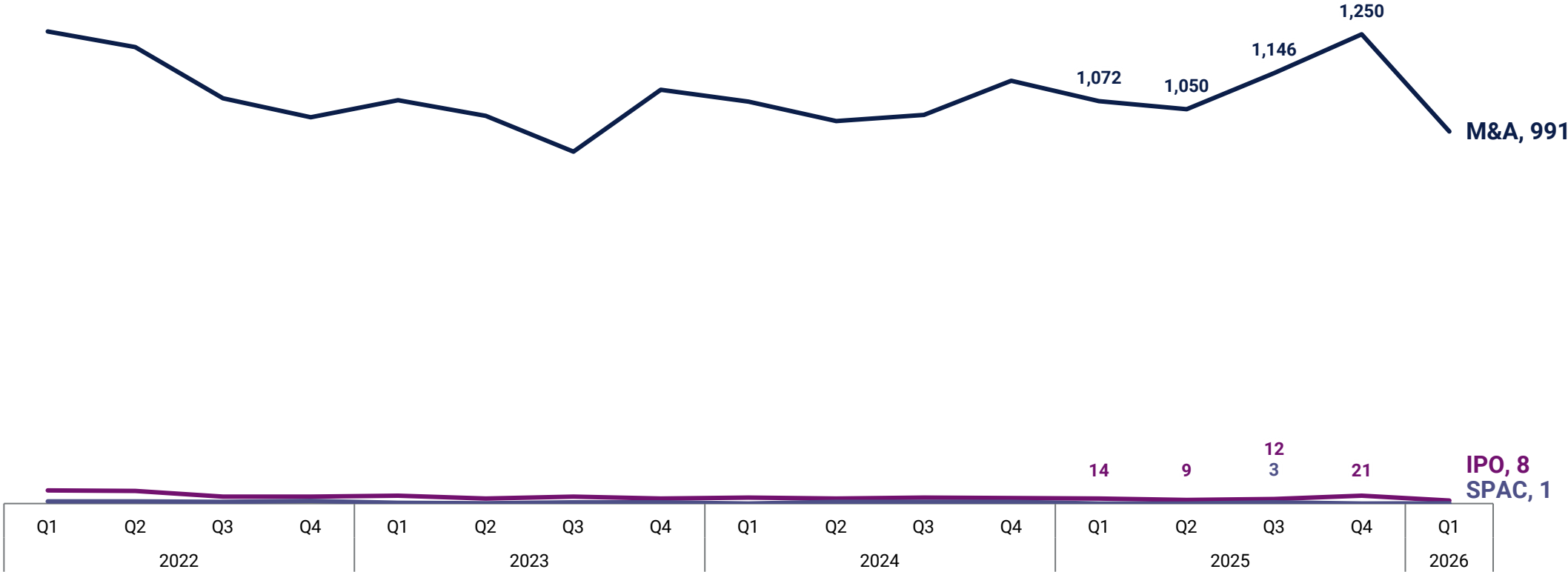
# Annual percent of deals by deal stage



## Europe: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Global Technical Realty</a>	\$1.9B	Private Equity 2026-01-07	N/A	KKR, Oak Hill Capital Partners	United Kingdom	Mobile & Telecommunications	Towers & Infrastructure N/A
2	<a href="#">NScale</a>	\$1.6B	Series C 2026-03-09	\$14.6B	8090 Industries, Aker, Dell Technologies Capital, NVIDIA, Nokia	United Kingdom	Internet	Internet Software & Services Application & Data Integration
3	<a href="#">NEURA Robotics</a>	\$1.2B	Corporate Minority 2026-03-05	\$4.6B	Tether, Amazon, Bosch, Sheikh Hamad bin Jassim bin Jaber al Thani	Germany	Industrials	Machinery & Equipment Robotics
3	<a href="#">Wayve</a>	\$1.2B	Series D 2026-02-24	\$8.6B	Balderton Capital, Eclipse, SoftBank Vision Fund, Microsoft, NVIDIA	United Kingdom	Internet	Internet Software & Services Application & Data Integration
5	<a href="#">AMI Labs</a>	\$1.0B	Seed VC 2026-03-10	\$4.5B	Bezos Expeditions, Cathay Innovation, Greycroft, HV Capital, Hiro Capital	France	Internet	Internet Software & Services Application & Data Integration
6	<a href="#">Legora</a>	\$550M	Series D 2026-02-13	\$5.6B	Accel, Bessemer Venture Partners, General Catalyst, Redpoint Ventures, Salesforce Ventures	Sweden	Internet	Internet Software & Services Legal
7	<a href="#">Element</a>	\$356M	Undisclosed 2026-01-23	\$849M	Sberbank	Russian Federation	Electronics	Electronic Components Component Distribution
8	<a href="#">Parloa</a>	\$350M	Series D 2026-01-15	\$3.0B	General Catalyst, Accel, Altimeter Capital, Durable Capital Partners, EQT Ventures	Germany	Internet	Internet Software & Services Customer Relationship Management
9	<a href="#">Mews</a>	\$300M	Series D 2026-01-22	\$2.5B	Atomico, EQT Growth, HarbourVest Partners, Battery Ventures, Kinnevik	Netherlands	Internet	Internet Software & Services Real Estate
10	<a href="#">Kandou AI</a>	\$225M	Series F 2026-03-23	\$400M	Maverick Silicon, Alchip, Cadence, Synopsys	Switzerland	Electronics	Chips & Semiconductors Semiconductors: Memory, Networking & Sensor Chips

# Quarterly exits



## Europe: Top investors by company count in Q1'26

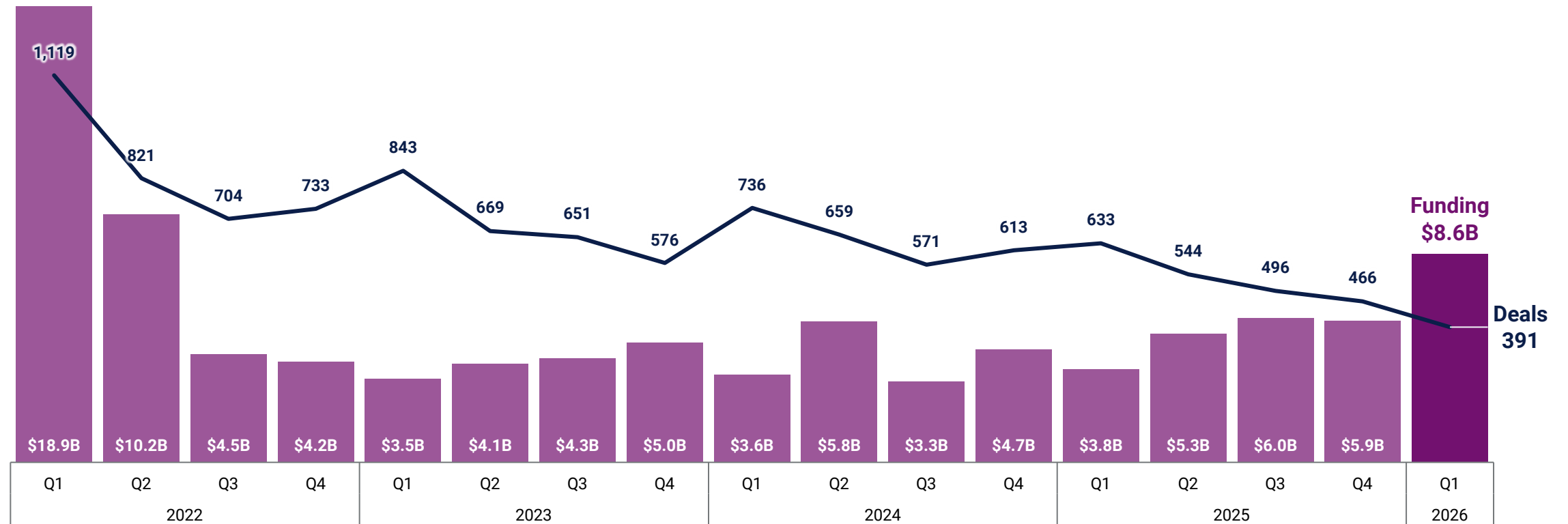
	Investor	Company Count	Investor Group	Country
1	<a href="#">Index Ventures</a>	19	VC	United Kingdom
2	<a href="#">CDP Venture Capital</a>	18	VC	Italy
3	<a href="#">Innvierte</a>	16	CVC	Spain
4	<a href="#">Bpifrance</a>	15	Asset/investment management	France
4	<a href="#">High-Tech Gruenderfonds</a>	15	VC	Germany
6	<a href="#">Balderton Capital</a>	11	VC	United Kingdom
6	<a href="#">Janus Henderson Investors</a>	11	Asset/investment management	United Kingdom
6	<a href="#">Speedinvest</a>	11	VC	Austria
9	<a href="#">Kima Ventures</a>	10	Angel	France
9	<a href="#">Seedcamp</a>	10	VC	United Kingdom
9	<a href="#">The Twenty Minute VC</a>	10	VC	United Kingdom

Europe | Q1 2026

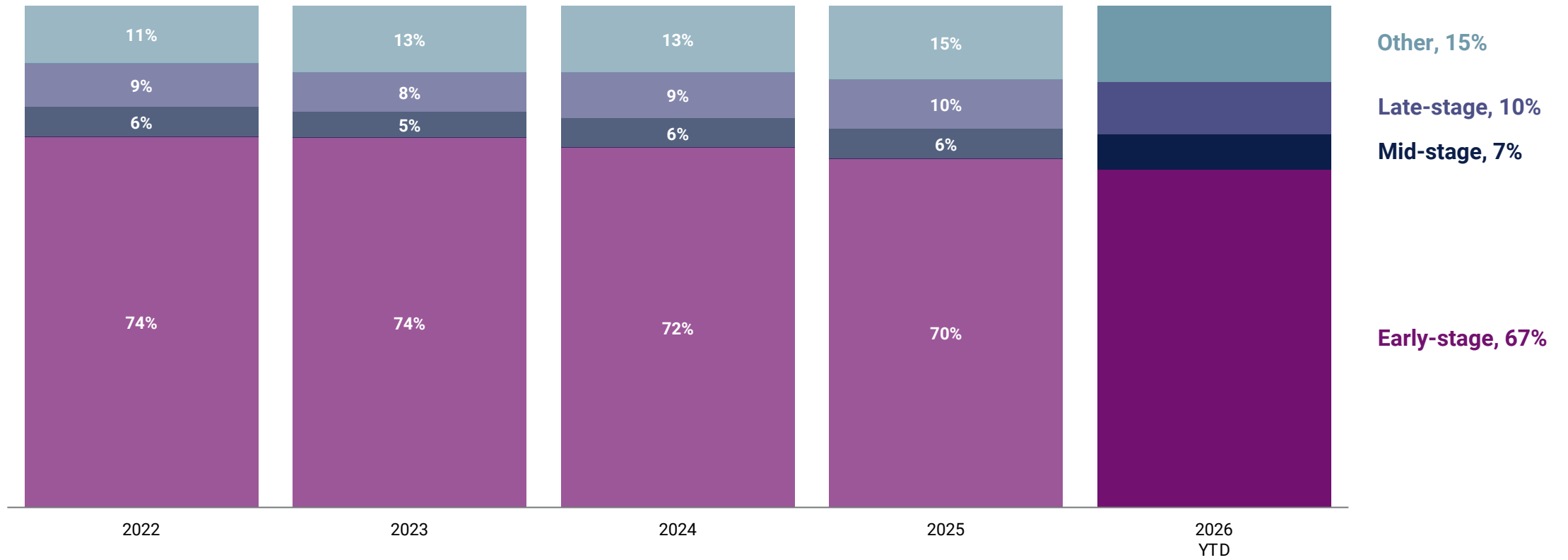
# United Kingdom



# Quarterly funding & deals



# Annual percent of deals by deal stage



## United Kingdom: Top equity deals in Q1'26

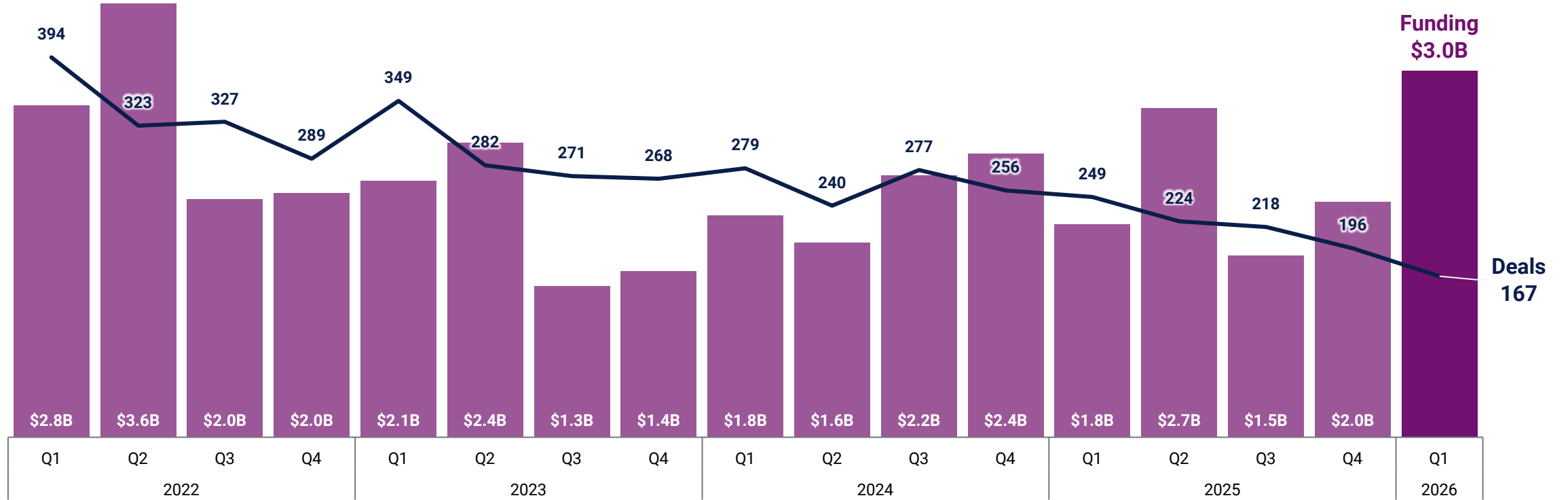
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Global Technical Realty</a>	\$1.9B	Private Equity 2026-01-07	N/A	KKR, Oak Hill Capital Partners	Mobile & Telecommunications	Towers & Infrastructure N/A
2	<a href="#">NScale</a>	\$1.6B	Series C 2026-03-09	\$14.6B	8090 Industries, Aker, Dell Technologies Capital, NVIDIA, Nokia	Internet	Internet Software & Services Application & Data Integration
3	<a href="#">Wayve</a>	\$1.2B	Series D 2026-02-24	\$8.6B	Balderton Capital, Eclipse, SoftBank Vision Fund, Microsoft, NVIDIA	Internet	Internet Software & Services Application & Data Integration
4	<a href="#">Olix</a>	\$220M	Series A 2026-02-11	\$1.0B	Hummingbird Ventures	Electronics	Chips & Semiconductors Semiconductors
5	<a href="#">Entrepreneurs First</a>	\$200M	Series D 2026-03-11	N/A	Greylock Partners, John Collison, Patrick Collison, Reid Hoffman, Sara Clemens	Finance	Investment Firms & Funds N/A

Europe | Q1 2026

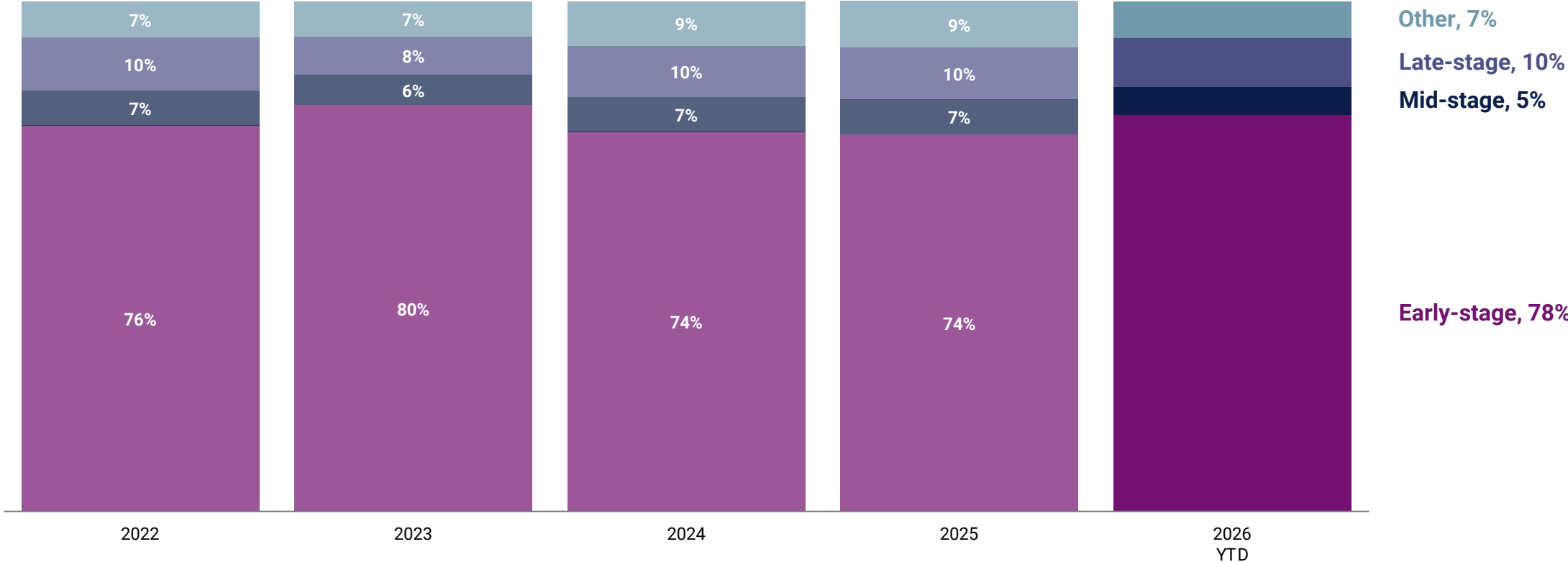
# Germany



# Quarterly funding & deals

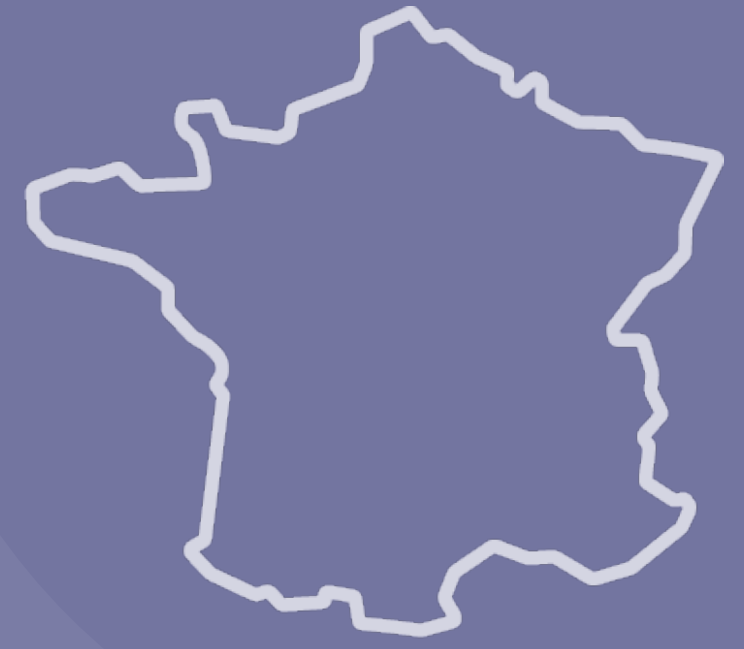


# Annual percent of deals by deal stage



## Germany: Top equity deals in Q1'26

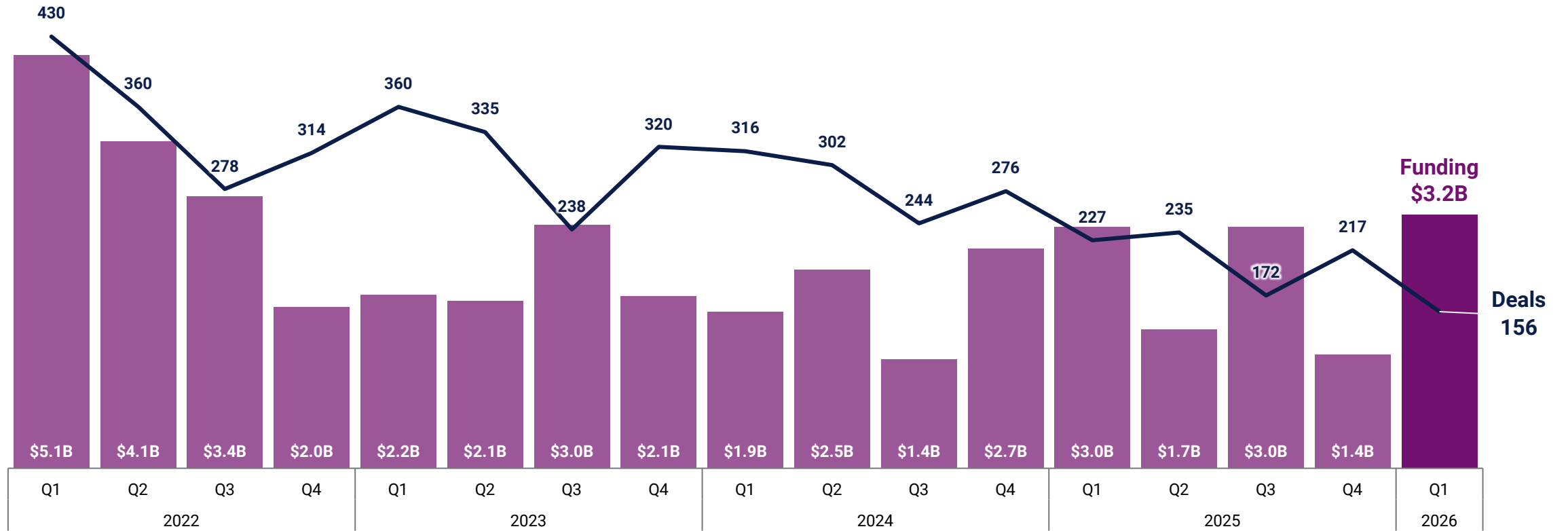
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">NEURA Robotics</a>	\$1.2B	Corporate Minority 2026-03-05	\$4.6B	Tether, Amazon, Bosch, Sheikh Hamad bin Jassim bin Jaber al Thani	Industrials	<b>Machinery &amp; Equipment</b> Robotics
2	<a href="#">Parloa</a>	\$350M	Series D 2026-01-15	\$3.0B	General Catalyst, Accel, Altimeter Capital, Durable Capital Partners, EQT Ventures	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management
3	<a href="#">Flink</a>	\$100M	Series F 2026-03-03	\$900M	Prosus, Btomorrow Ventures	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
3	<a href="#">RobCo</a>	\$100M	Series C 2026-01-29	\$500M	Lightspeed Venture Partners, Lingotto, Kindred Capital, Promus Ventures, Friedkin Group	Industrials	<b>Machinery &amp; Equipment</b> Robotics
3	<a href="#">osapiens</a>	\$100M	Series C 2026-01-14	\$1.1B	Decarbonization Partners	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt



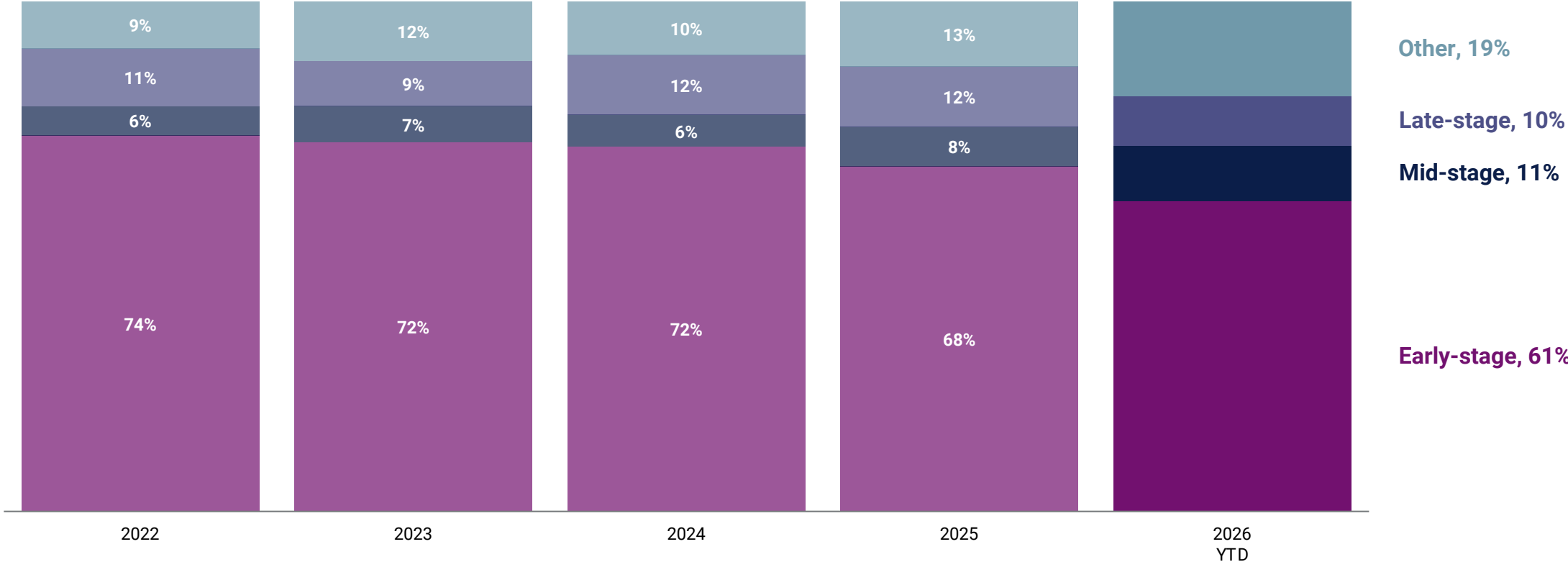
● Europe | Q1 2026

# ● France

# Quarterly funding & deals



# Annual percent of deals by deal stage



## France: Top equity deals in Q1'26

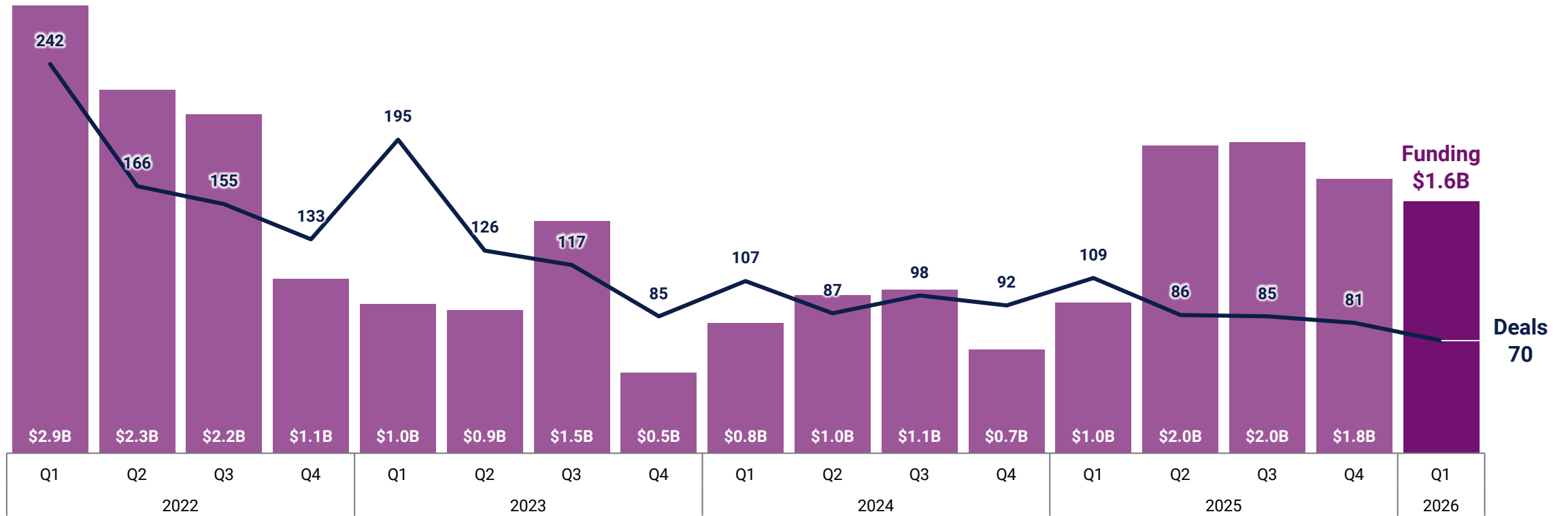
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">AMI Labs</a>	\$1.0B	Seed VC 2026-03-10	\$4.5B	Bezos Expeditions, Cathay Innovation, Greycroft, HV Capital, Hiro Capital	Internet	Internet Software & Services Application & Data Integration
2	<a href="#">Pennylane</a>	\$204M	Series E 2026-01-20	\$4.1B	Blackstone, TCV, Meritech Capital Partners, CapitalG, DST Global	Internet	Internet Software & Services Accounting & Finance
3	<a href="#">Harmattan AI</a>	\$200M	Series B 2026-01-12	\$1.4B	Dassault Aviation	Internet	Internet Software & Services Application & Data Integration
3	<a href="#">Pasqal</a>	\$200M	Convertible Note 2026-03-04	N/A	Inflection Point Ventures, Bpifrance Large Venture	Computer Hardware & Services	Supercomputers N/A
3	<a href="#">Pasqal</a>	\$200M	Series C 2026-03-04	N/A	CMA CGM, LG Electronics, Parkway Capital Investors, Quanta Computer	Computer Hardware & Services	Supercomputers N/A

Europe | Q1 2026

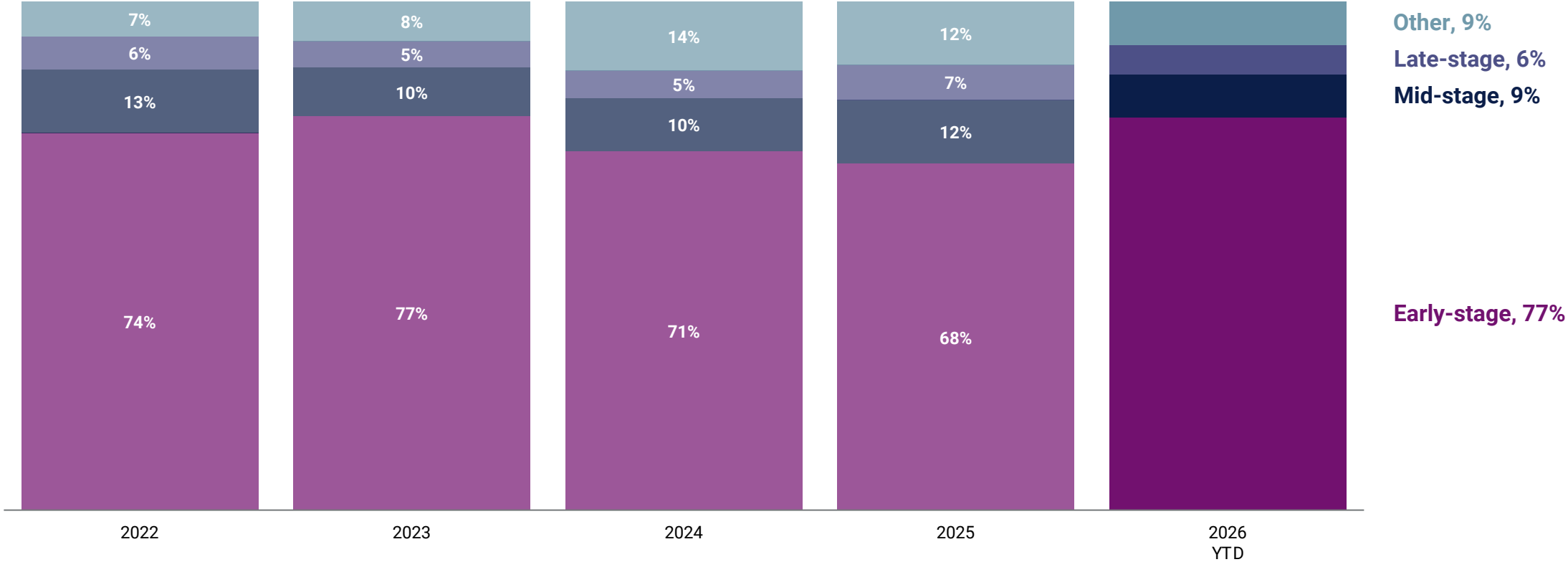
# Israel



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Israel: Top equity deals in Q1'26

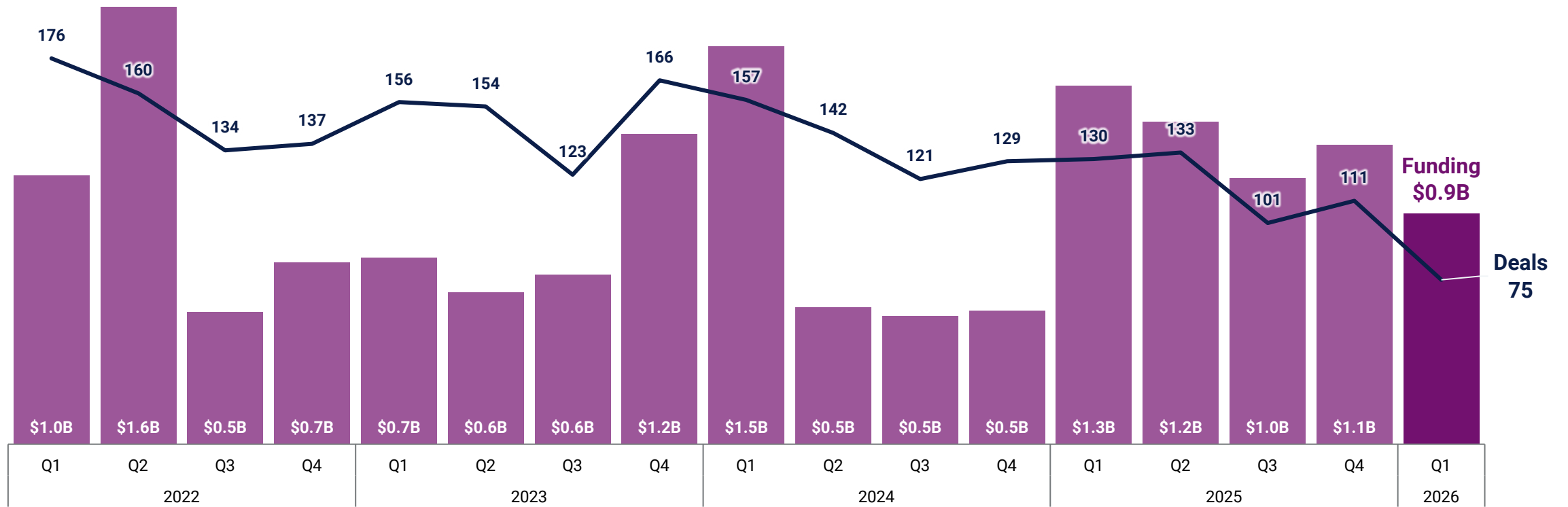
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">XTEND</a>	\$152M	Private Equity 2026-02-17	N/A	Aliya Capital Partners, Protego Ventures, Agostinelli Group, Unusual Machines	Industrials	<b>Machinery &amp; Equipment</b> Robotics
2	<a href="#">Wonderful</a>	\$150M	Series B 2026-03-12	\$2.0B	Insight Partners, Bessemer Venture Partners, Index Ventures, Institutional Venture Partners, Vine Ventures	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management
3	<a href="#">Torq</a>	\$140M	Series D 2026-01-11	\$1.2B	Merlin Ventures, Bessemer Venture Partners, Notable Capital, Evolution Equity Partners, Insight Partners	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
4	<a href="#">ScaleOps</a>	\$130M	Series C 2026-03-30	\$800M	Insight Partners, Lightspeed Venture Partners, Gilot Capital Partners, NFX, Picture Capital	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
5	<a href="#">NoTraffic</a>	\$90M	Series C 2026-03-24	N/A	PSG, Grove Ventures, M&G Investments, Meitav Investment House, Next Gear Ventures	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals

Europe | Q1 2026

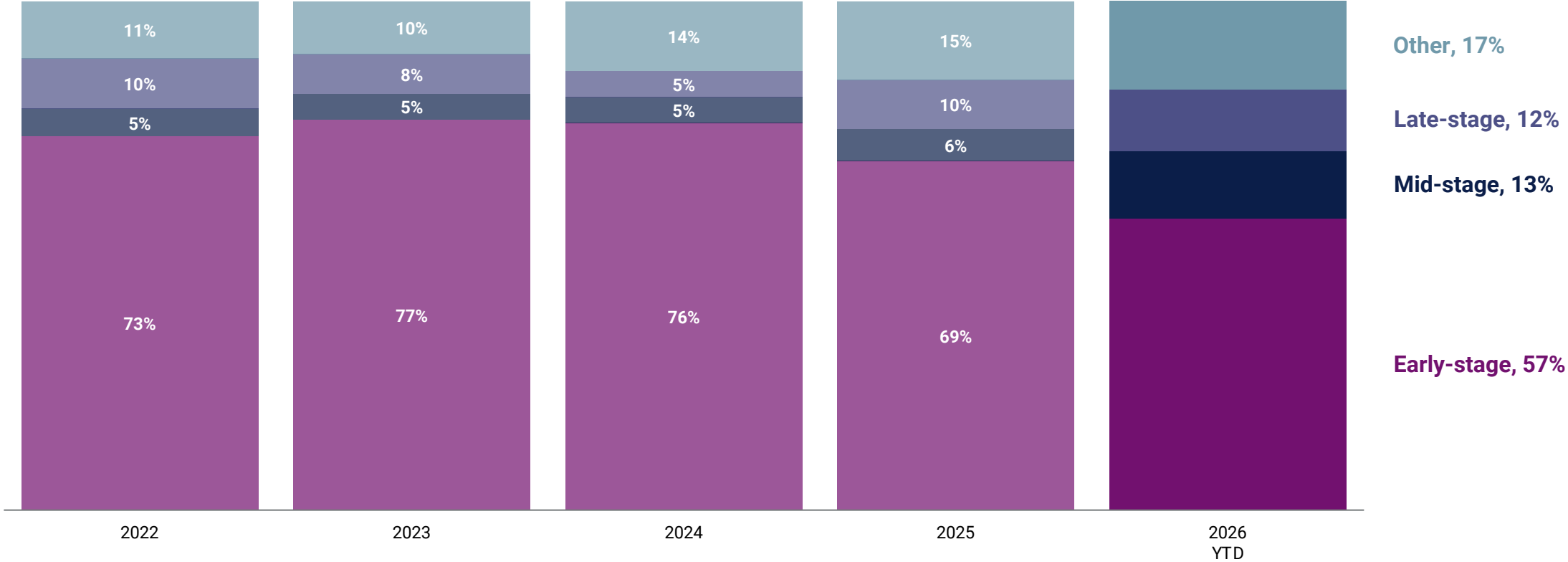
# Netherlands



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Netherlands: Top equity deals in Q1'26

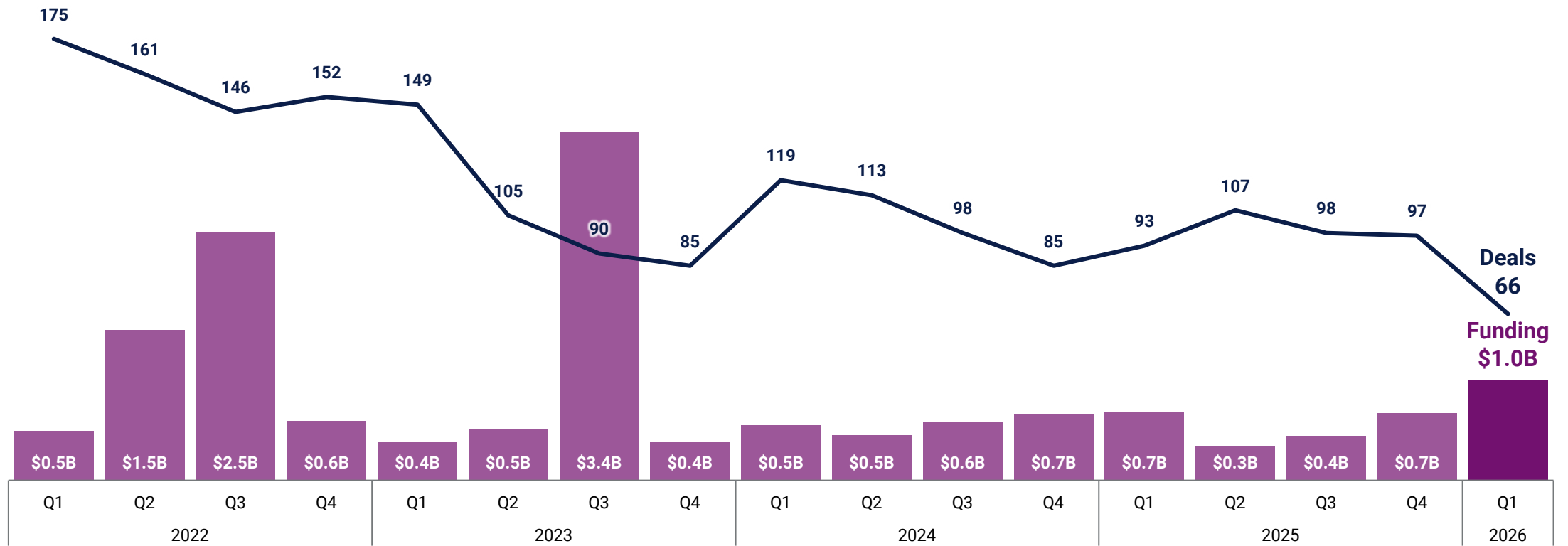
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Mews</a>	\$300M	Series D 2026-01-22	\$2.5B	Atomico, EQT Growth, HarbourVest Partners, Battery Ventures, Kinnevik	Internet	Internet Software & Services Real Estate
2	<a href="#">RIFT</a>	\$97M	Series B 2026-03-03	N/A	PGGM, Brabant Development Agency, InnovationQuarter, Invest-NL, Oost NL	Energy & Utilities	Natural Gas Utilities N/A
3	<a href="#">Vitestro</a>	\$70M	Series B 2026-03-10	N/A	Invest-NL, NYBC Ventures, Sonder Capital, Interinvest Capital Partners, LabCorp Venture Fund	Healthcare	Medical Devices & Equipment Patient Monitoring
4	<a href="#">WorkFlex</a>	\$43M	Series B 2026-03-17	N/A	Spectrum Equity	Internet	Internet Software & Services HR & Workforce Management
5	<a href="#">Onodrim</a>	\$42M	Seed VC 2026-02-13	N/A	Founders Fund, General Catalyst, Lakestar	Internet	Internet Software & Services Monitoring & Security

Europe | Q1 2026

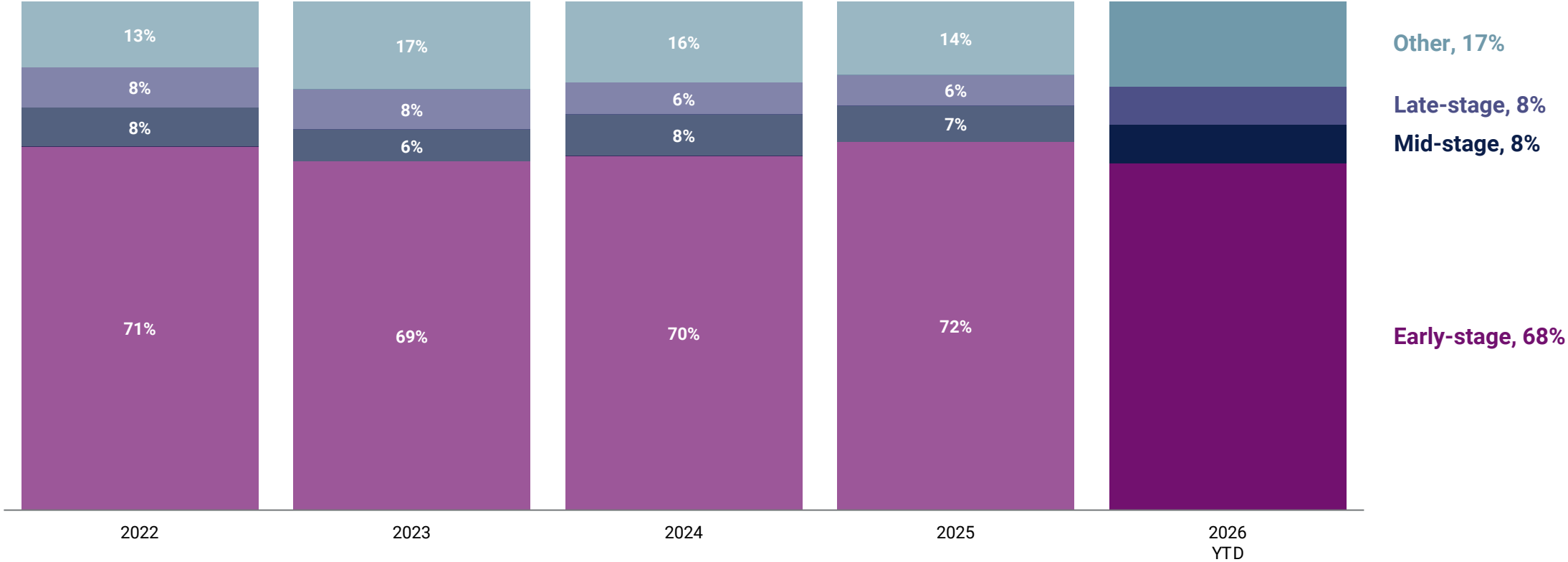
# Sweden



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Sweden: Top equity deals in Q1'26

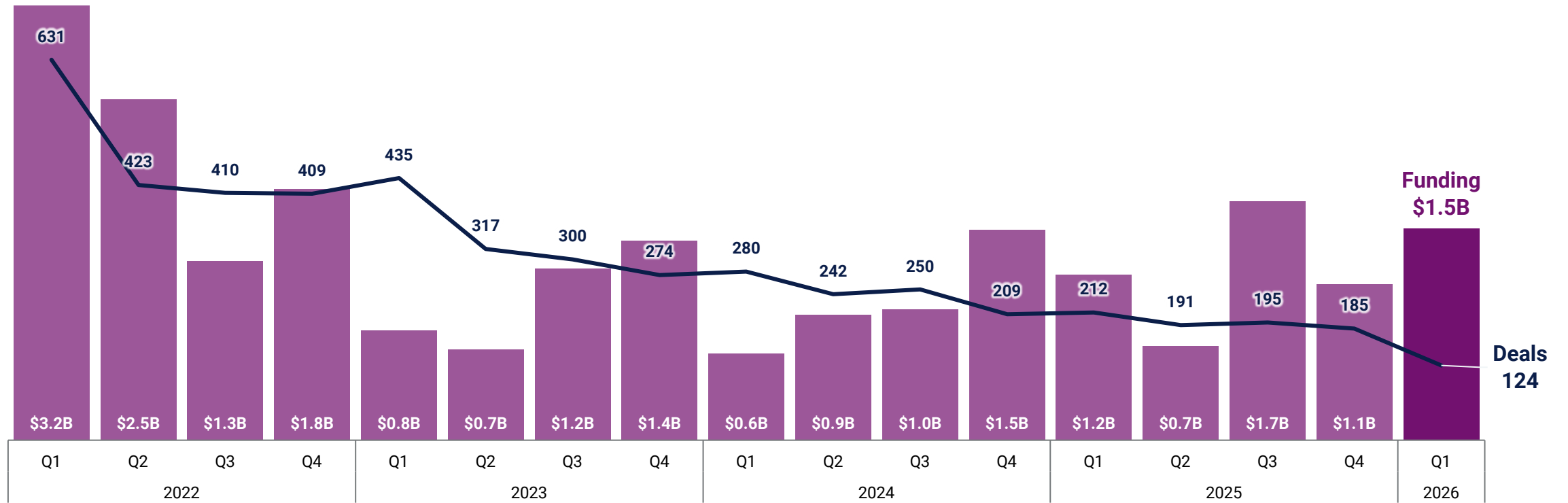
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Legora</a>	\$550M	Series D 2026-02-13	\$5.6B	Accel, Bessemer Venture Partners, General Catalyst, Redpoint Ventures, Salesforce Ventures	Internet	Internet Software & Services Legal
2	<a href="#">Einride</a>	\$113M	Undisclosed 2026-02-26	\$1.4B	Undisclosed Investors	Internet	Internet Software & Services Supply Chain & Logistics
3	<a href="#">Lassie</a>	\$75M	Series C 2026-02-12	N/A	Balderton Capital, Felix Capital, Inventure, Passion Capital, Stena Sessan	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
4	<a href="#">Ninepine</a>	\$43M	Undisclosed 2026-01-16	\$108M	Undisclosed Investors	Internet	E-Commerce Apparel & Accessories
5	<a href="#">Candela</a>	\$35M	Series C 2026-03-18	\$269M	EQT Ventures, Kan Dela, Ocean Zero, SEB Private Equity, IFC	Industrials	Aerospace & Defense Ship & Submarine Manufacturing

Geographic Trends | Q1 2026

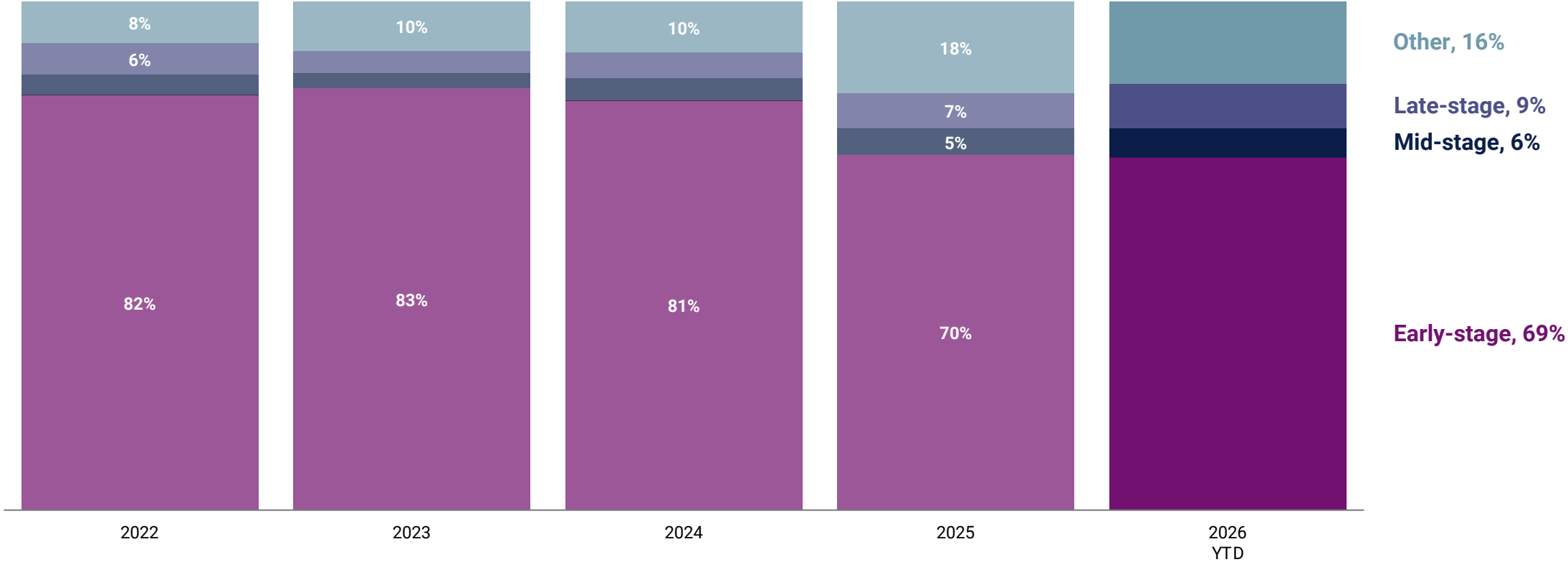
# LatAm Trends



# Quarterly funding & deals



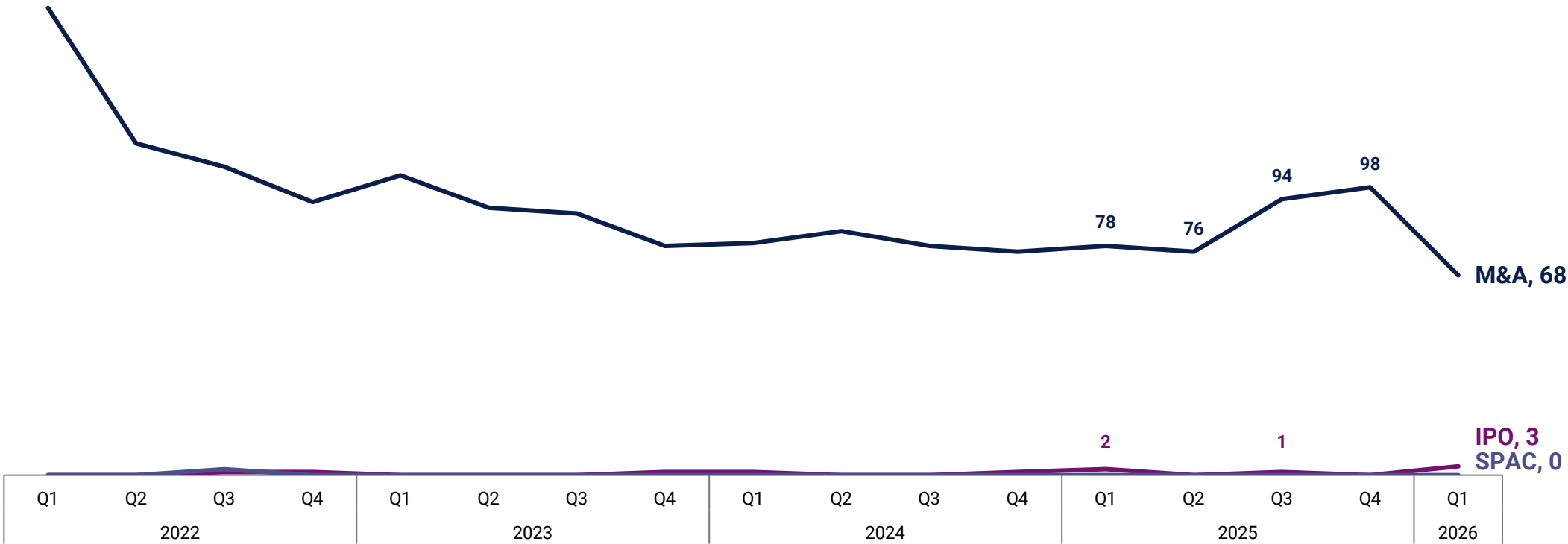
# Annual percent of deals by deal stage



# LatAm: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Conecta Infra</a>	\$350M	Series A 2026-03-23	N/A	Mission Co	Brazil	Mobile & Telecommunications	<b>Telecom Devices &amp; Equipment</b> Wireline Telecom Equipment
2	<a href="#">Kavak</a>	\$300M	Series F 2026-02-17	N/A	Andreessen Horowitz, WCM Investment Management, Allen & Company, Foxhaven Asset Management, Galdana Ventures	Brazil	Internet	<b>E-Commerce</b> Auto
3	<a href="#">Uala</a>	\$195M	Series F 2026-02-19	\$3.2B	Allianz X, D1 Capital Partners, Stone Ridge Asset Management, Tencent, Soros Fund Management	Argentina	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments
4	<a href="#">Meu Tudo</a>	\$93M	Corporate Minority 2026-02-12	\$193M	BTG Pactual	Brazil	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
5	<a href="#">Personal Pay</a>	\$75M	Undisclosed 2026-01-22	\$150M	Banco Macro	Argentina	Internet	<b>Internet Software &amp; Services</b> Payments
6	<a href="#">ARQ</a>	\$70M	Series A 2026-03-03	N/A	Founders Fund, Sequoia Capital	Mexico	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
7	<a href="#">Pomelo</a>	\$55M	Series C 2026-01-20	N/A	Insight Partners, Kaszek, Index Ventures, Greyhound Capital, Monashees	Argentina	Internet	<b>Internet Software &amp; Services</b> Payments
8	<a href="#">Ume</a>	\$29M	Series B 2026-03-20	N/A	Undisclosed Investors	Brazil	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
9	<a href="#">Tapi</a>	\$27M	Series B 2026-02-03	N/A	Kaszek, Latitud Ventures, Endeavor Catalyst	Argentina	Internet	<b>Internet Software &amp; Services</b> Payments
10	<a href="#">Azos</a>	\$24M	Series C 2026-03-11	N/A	Kaszek, Kevin Efrusy	Brazil	Finance	<b>Insurance</b> Life Insurance

# Quarterly exits



## LatAm: Top investors by company count in Q1'26

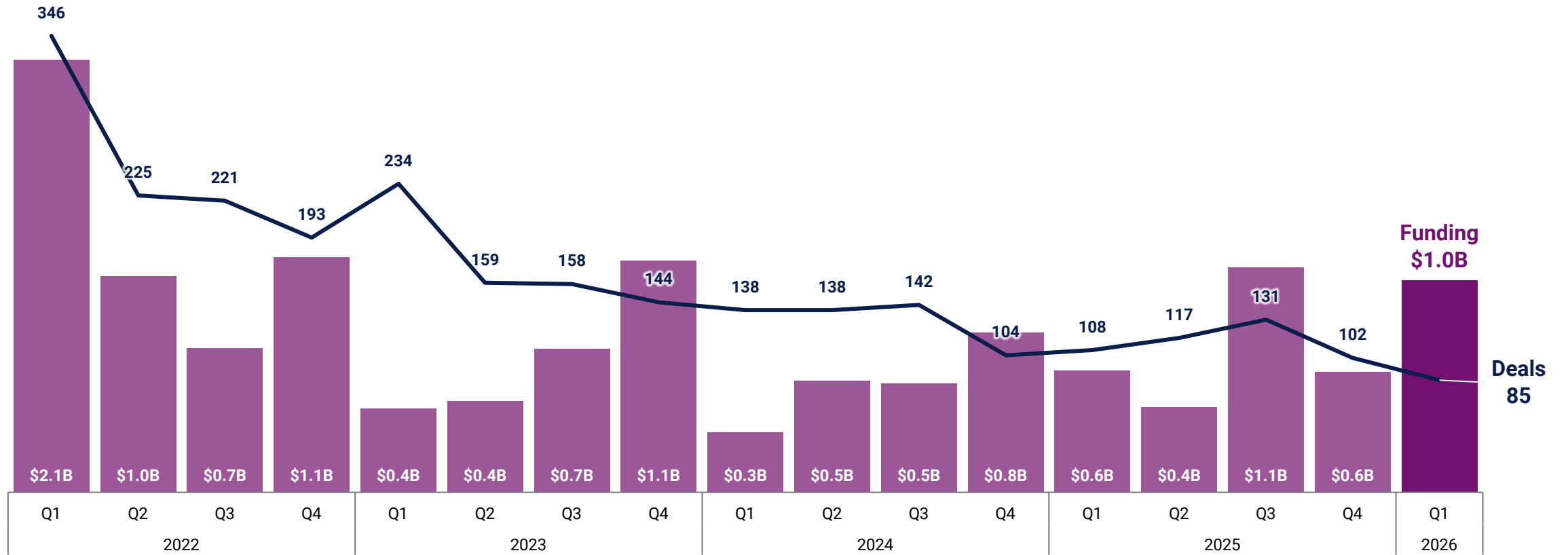
	Investor	Company Count	Investor Group	Country
1	<a href="#">Bossa Invest</a>	6	VC	Brazil
1	<a href="#">Kaszek</a>	6	VC	Brazil
3	<a href="#">DOMO.VC</a>	4	VC	Brazil
3	<a href="#">EWA Capital</a>	4	VC	Colombia
5	<a href="#">AngelHub Ventures</a>	3	Angel	Mexico
5	<a href="#">Canary VC</a>	3	VC	Brazil
5	<a href="#">DILA Capital</a>	3	VC	Mexico
5	<a href="#">Dalus Capital</a>	3	VC	Mexico
5	<a href="#">Fen Ventures</a>	3	VC	Chile
5	<a href="#">Kayyak Ventures</a>	3	VC	Chile
5	<a href="#">Latitud Ventures</a>	3	VC	Brazil
5	<a href="#">Norte Ventures</a>	3	VC	Brazil

LatAm | Q1 2026

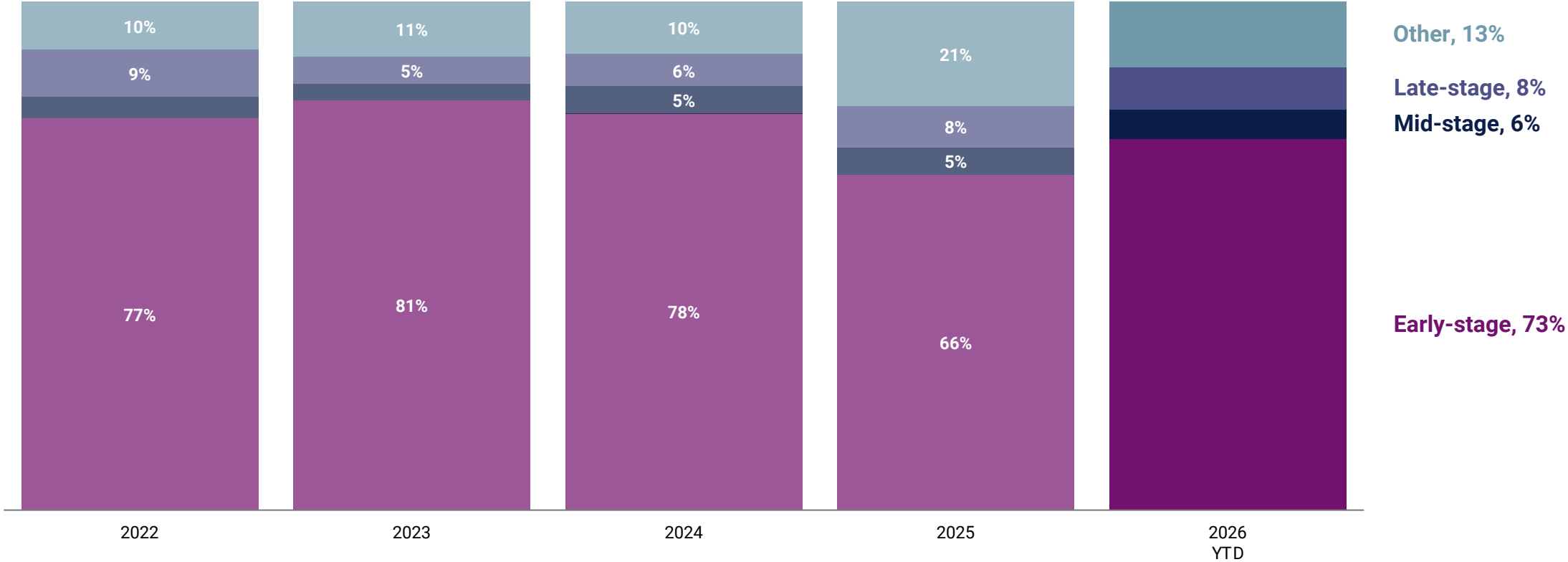
# Brazil



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Brazil: Top equity deals in Q1'26

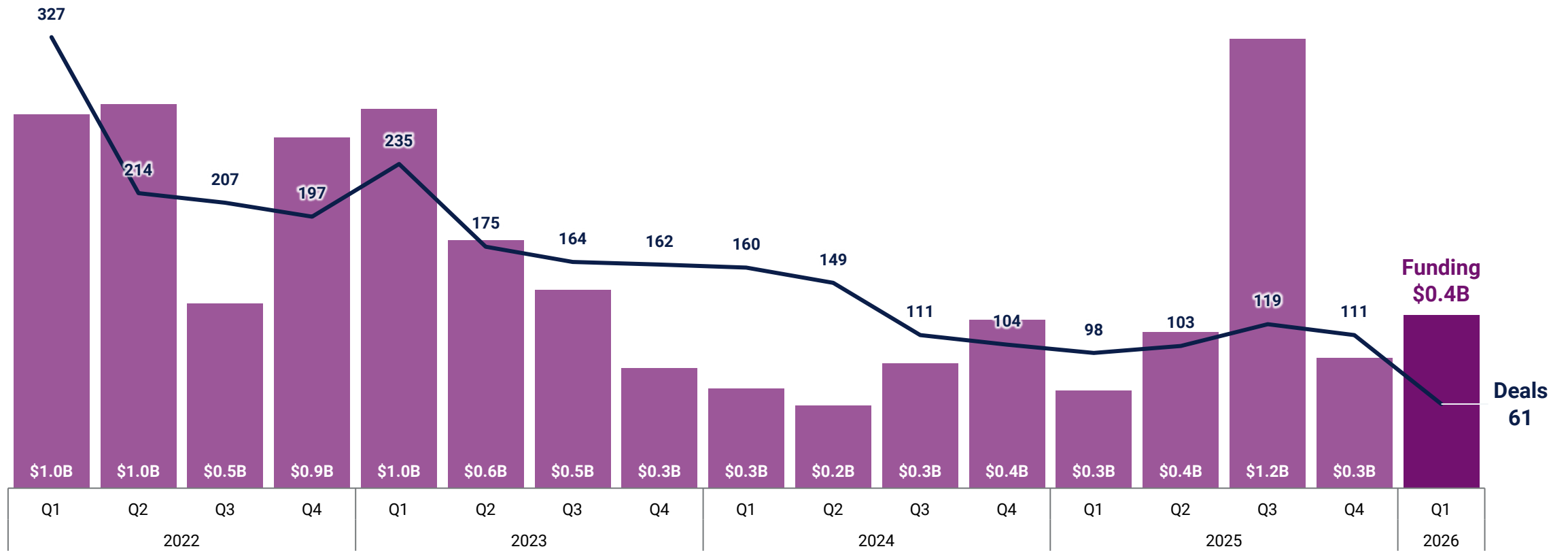
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<a href="#">Conecta Infra</a>	\$350M	Series A 2026-03-23	N/A	Mission Co	Mobile & Telecommunications	<b>Telecom Devices &amp; Equipment</b> Wireline Telecom Equipment
2	<a href="#">Kavak</a>	\$300M	Series F 2026-02-17	N/A	Andreessen Horowitz, WCM Investment Management, Allen & Company, Foxhaven Asset Management, Galdana Ventures	Internet	<b>E-Commerce</b> Auto
3	<a href="#">Meu Tudo</a>	\$93M	Corporate Minority 2026-02-12	\$193M	BTG Pactual	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
4	<a href="#">Ume</a>	\$29M	Series B 2026-03-20	N/A	Undisclosed Investors	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
5	<a href="#">Azos</a>	\$24M	Series C 2026-03-11	N/A	Kaszek, Kevin Efrusy	Finance	<b>Insurance</b> Life Insurance

Geographic Trends | Q1 2026

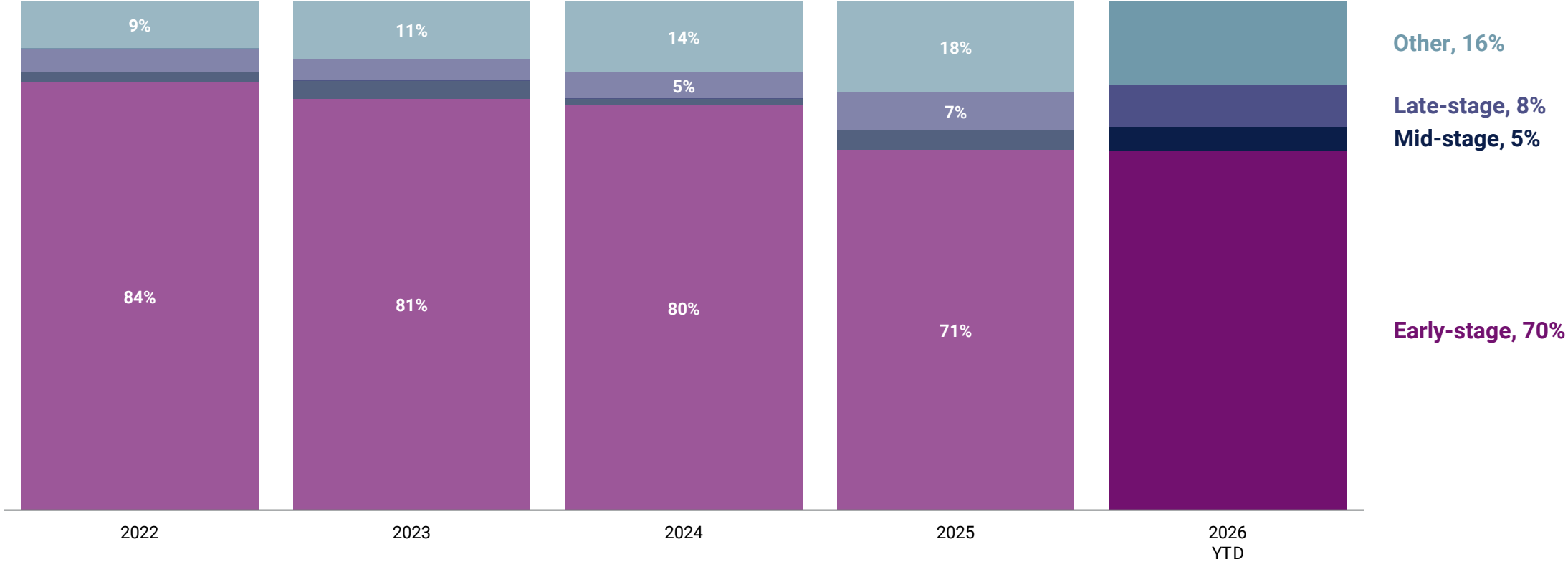
# Africa Trends



# Quarterly funding & deals



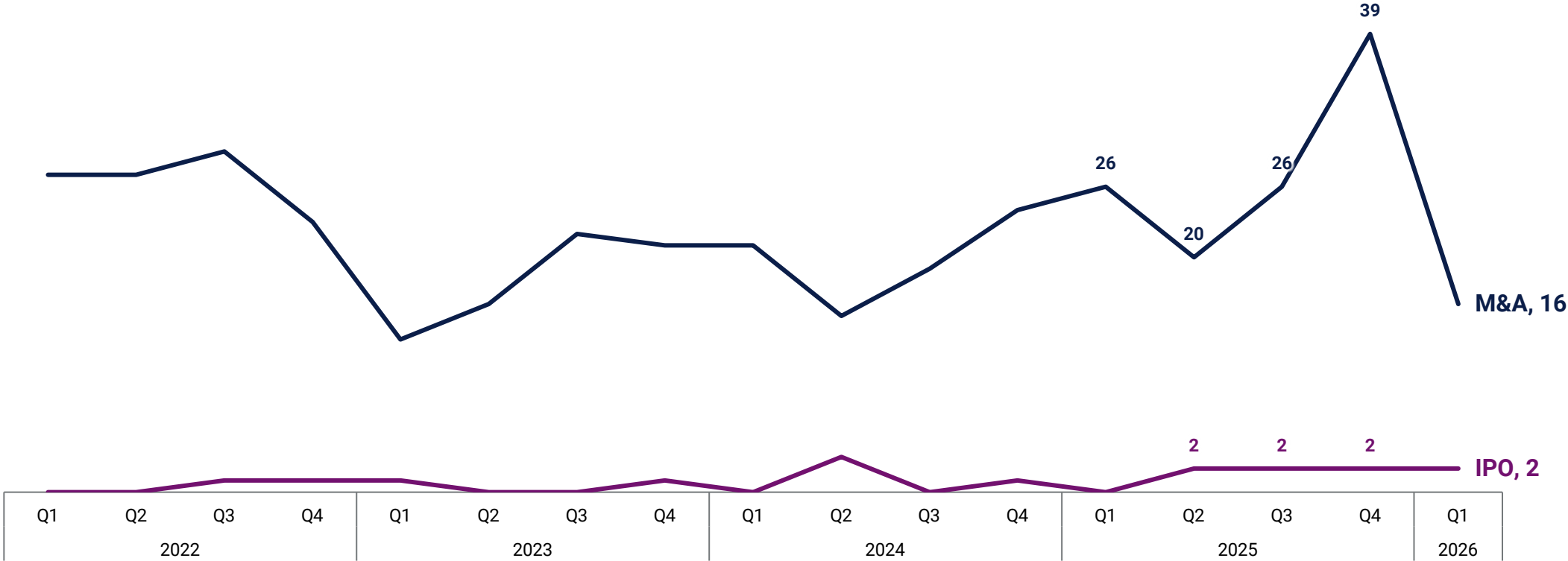
# Annual percent of deals by deal stage



## Africa: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">OKX</a>	\$200M	Corporate Minority 2026-03-05	\$25.0B	Intercontinental Exchange	Seychelles	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
2	<a href="#">Breakfast</a>	\$50M	Series B 2026-02-16	N/A	Mubadala, Y Combinator, Olayan Financing Company, SBI Investment	Egypt	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
3	<a href="#">Taurex</a>	\$40M	Series C 2026-03-03	N/A	Oscar Hilt Tatum IV	Seychelles	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
4	<a href="#">Terra</a>	\$22M	Series A 2026-02-16	\$100M	Lux Capital, 8VC, Nova, Silent Ventures, Tofino Capital	Nigeria	Risk & Security	<b>Security Products</b> Security Systems
5	<a href="#">Bluff</a>	\$21M	Venture Capital 2026-02-03	N/A	1kx, Makers Fund, Maximum Frequency Ventures, Tristan Thompson	Comoros	Internet	<b>Internet Software &amp; Services</b> Gambling
6	<a href="#">NowPay</a>	\$20M	Series A 2026-01-22	N/A	Tasheel Holding	Egypt	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
7	<a href="#">GoCab</a>	\$15M	Seed VC 2026-01-25	\$51M	E3 Capital, Janngo Capital, Cur8 Capital, KawiSafi Ventures	Cote D'Ivoire	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
8	<a href="#">Flextock</a>	\$13M	Series A 2026-02-17	N/A	TLcom Capital, Access Bridge Ventures, Alter Global, B&Y Venture Partners, Foundation Ventures	Egypt	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics
9	<a href="#">Terra</a>	\$12M	Series A 2026-01-12	N/A	8VC, Tofino Capital, DFS Lab, Kaleo Ventures, Leblon Capital	Nigeria	Risk & Security	<b>Security Products</b> Security Systems
10	<a href="#">littlefish</a>	\$10M	Series A 2026-03-24	N/A	Partech, Flourish Ventures, TLcom Capital, Proparco	South Africa	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance

# Quarterly exits



## Africa: Top investors by company count in Q1'26

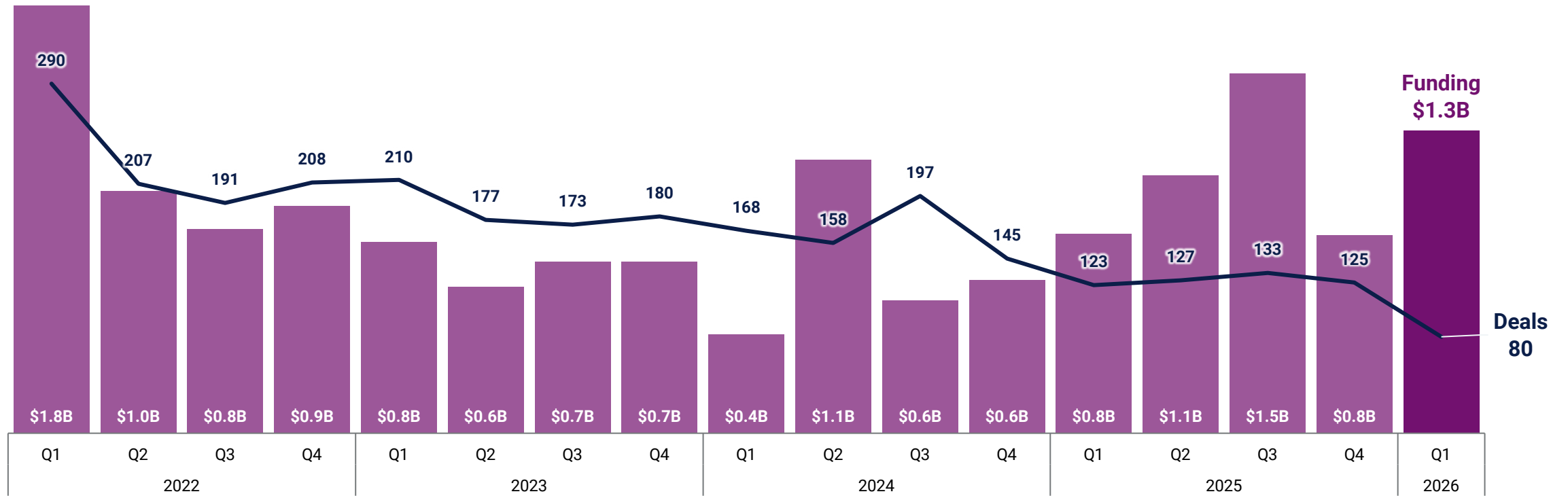
Investor	Company Count	Investor Group	Country
1 <a href="#">WestBridge Capital</a>	3	VC	Mauritius
2 <a href="#">Azur Innovation Management</a>	2	Asset/investment management	Morocco
2 <a href="#">F6 Ventures</a>	2	VC	Egypt
2 <a href="#">Janngo Capital</a>	2	VC	Cote D'Ivoire
2 <a href="#">KuCoin Ventures</a>	2	CVC	Seychelles
2 <a href="#">LoftyInc Capital</a>	2	VC	Nigeria
2 <a href="#">TLcom Capital</a>	2	VC	Kenya

Geographic Trends | Q1 2026

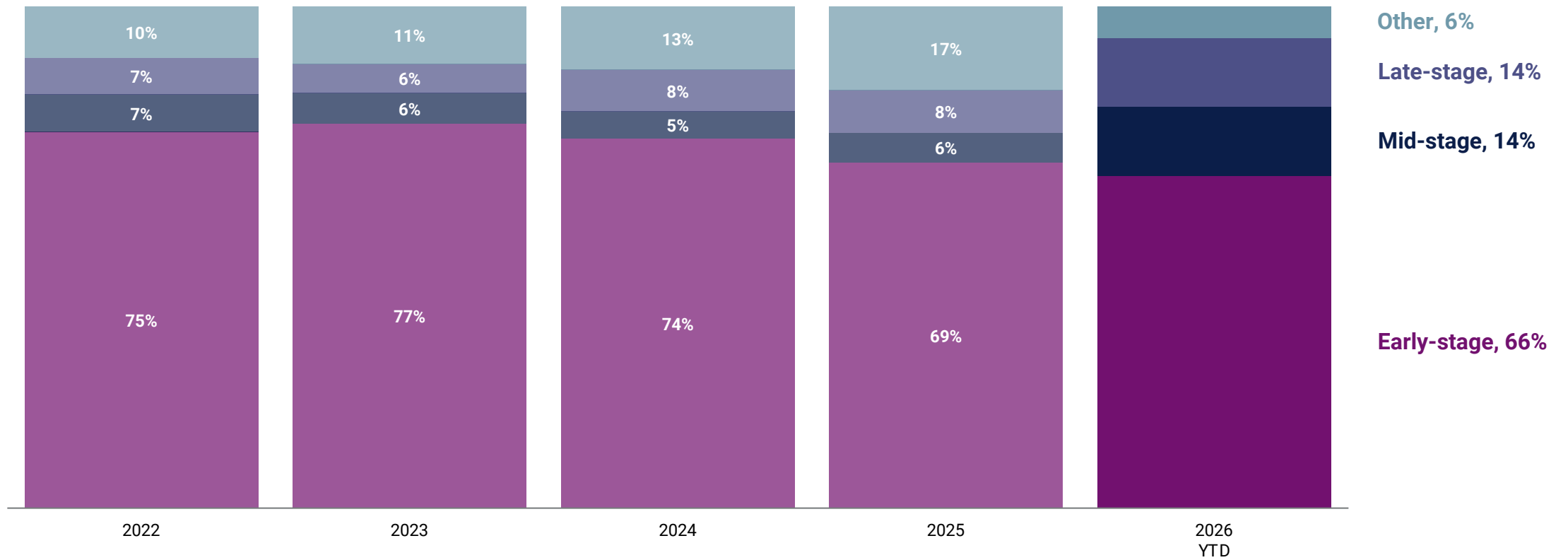
# Oceania Trends



# Quarterly funding & deals



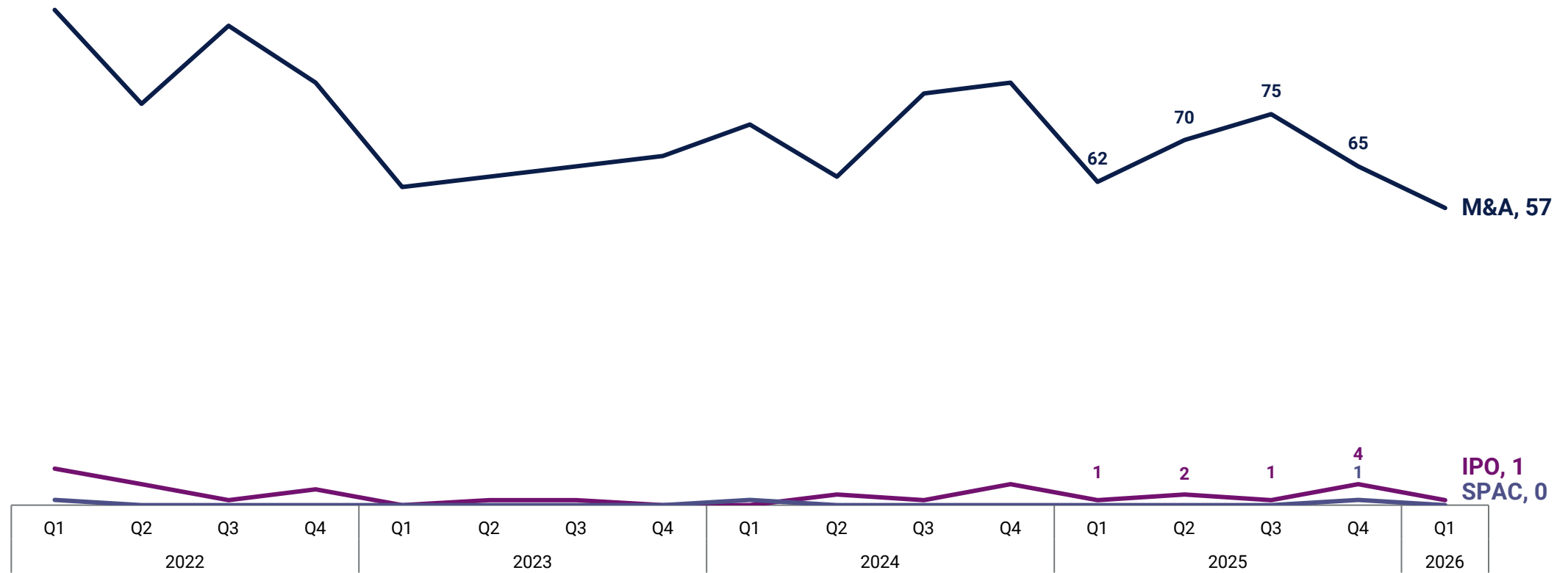
# Annual percent of deals by deal stage



## Oceania: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<a href="#">Halter</a>	\$220M	Series E 2026-03-24	\$2.0B	Founders Fund, Bessemer Venture Partners, Blackbird Ventures, Bond, DCVC	New Zealand	Internet	Internet Software & Services Environment
2	<a href="#">Gilmour Space Technologies</a>	\$146M	Series E 2026-01-19	\$672M	Hostplus, National Reconstruction Fund Corporation, Blackbird Ventures, HESTA, Main Sequence	Australia	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
3	<a href="#">Advanced Navigation</a>	\$110M	Series C 2026-03-17	\$707M	AirTree Ventures, Alpha Intelligence Capital, IQT, KKR, Main Sequence	Australia	Industrials	Machinery & Equipment Robotics
4	<a href="#">firmus</a>	\$70M	Corporate Minority 2026-02-05	\$4.1B	Maas Group	Australia	Internet	Internet Software & Services Application & Data Integration
5	<a href="#">Neara</a>	\$63M	Series D 2026-02-09	\$774M	TCV, EQT, Partners Group, Skip Capital, Square Peg Capital	Australia	Internet	Internet Software & Services Science & Engineering
6	<a href="#">Kalfresh Vegetables</a>	\$56M	Venture Capital 2026-02-19	N/A	QIC, Wollemi Capital	Australia	Agriculture	Crop Production N/A
7	<a href="#">AutoGrab</a>	\$55M	Series B 2026-01-27	\$159M	Movac, Octopus Ventures, TEN13, Equity Venture Partners, Premier Capital Partners	Australia	Internet	Internet Software & Services Customer Relationship Management
8	<a href="#">Lyka</a>	\$48M	Series C 2026-03-03	N/A	LGVP Partners, AfterWork, Craig Blair, Paul Wilson, Point King Capital	Australia	Consumer Products & Services	Pet Products N/A
9	<a href="#">The Horse</a>	\$35M	Private Equity 2026-02-15	\$107M	Point King Capital	Australia	Internet	E-Commerce N/A
10	<a href="#">Fluent Commerce</a>	\$32M	Series C 2026-02-17	N/A	Bain Capital	Australia	Internet	Internet Software & Services Supply Chain & Logistics
10	<a href="#">Splose</a>	\$32M	Series A 2026-02-08	\$70M	Spectrum Equity, Athletic Ventures	Australia	Internet	Internet Software & Services Healthcare

# Quarterly exits



## Oceania: Top investors by company count in Q1'26

	Investor	Company Count	Investor Group	Country
1	<a href="#">Blackbird Ventures</a>	8	VC	Australia
2	<a href="#">Icehouse Ventures</a>	7	VC	New Zealand
2	<a href="#">Square Peg Capital</a>	7	VC	Australia
4	<a href="#">Investible</a>	5	VC	Australia
4	<a href="#">OIF Ventures</a>	5	VC	Australia
6	<a href="#">AirTree Ventures</a>	4	VC	Australia
6	<a href="#">Black Nova Group</a>	4	VC	Australia
6	<a href="#">Main Sequence</a>	4	CVC	Australia
6	<a href="#">NGS Super</a>	4	Asset/investment management	Australia
6	<a href="#">S16VC</a>	4	VC	United States Minor Is.

## State of Venture

### 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](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 [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.

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.