

 CBINSIGHTS

State of Venture

GLOBAL | Q2 2026

Global data and analysis on dealmaking, funding,
and exits across venture capital

IPO



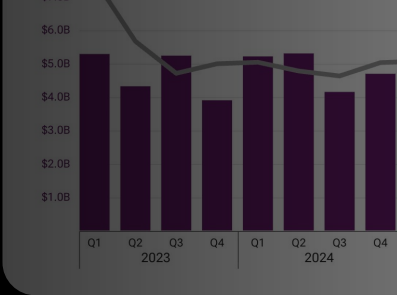
ACC

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

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

- ✓ [Break down funding by geography](#)
- ✓ [Track momentum by deal stage](#)
- ✓ [Dive into this quarter's biggest exits](#)

Explore the live dashboard →



Recent Fintech 100 2025 funding rounds

Company	Deal Type	Amount	Date
Uzum	Funding - Pending	N/A	6/20/2026
Niural	Series A	\$20.6M	6/11/2026
Alpaca	Corporate Minority	N/A	6/2/2026
Peach Finance	Acquired	N/A	5/20/2026
Catena Labs	Series A	\$30M	5/19/2026
		\$70M	

AI Anthropic

Anthropic operates as a public benefit corporation focused on artificial intelligence (AI) research and products within the artificial intelligence sector. The company specializes in developing reliable, interpretable, and reusable AI systems, with its primary offering being Claude, an AI assistant designed to assist with various tasks. Anthropic's research encompasses areas such as natural language processing, human feedback, scaling laws, reinforcement learning, and code generation. It was founded in 2021 and is based in San Francisco, California.

Latest round
Debt 6/5/2026

Outlook (Only on US deals)
968 / 1000
Mosaic Score Top 1% of scores

Valuation: N/A
Series: Investors: Blackstone, Apollo Global Management

5 / 5 Established
Commercial Maturity

Deal insight
Anthropic's chip-lease structure signals scaled, recurring infrastructure financing as IPO approaches.
Deal structure: \$6B A1 notes (priced at T+100bps), \$240 A2 notes (5.75% coupon), both Broadcom-backstopped and rated mid-investment grade; \$4.5B B notes (8.5% coupon) without Broadcom backing; plus \$800M equity from Apollo's Atlas SP-Partners, which effectively owns the SPV.

Top AI companies by Mosaic Score

Company	Mosaic Score	Mosaic Score Change YoY	Total funding
xAI	973	+4	\$49.9B

TL;DR: Q2'26 at a glance

Equity funding

\$212.9B

▼ 26% QoQ

Second-highest quarter ever

Deal count

7,086

▼ 11% QoQ

Decade low

Median deal size

\$4.2M

▲ 5% QoQ

Mega-rounds

263

– flat QoQ

New unicorns

26

▼ 57 from last quarter

Exits (M&A and IPO)

2,566

▼ 10% QoQ

Analyst's take

For the second straight quarter, one or two companies carried the headline funding number. OpenAI and Anthropic in Q1. Anthropic again in Q2. That makes total funding a weak proxy for the broader market, where deal activity, unicorn creation, and exits moved in the other direction. Record funding and a narrowing market are experienced very differently depending on where you sit.



Benjamin Lawrence
Senior Lead Analyst

Near-record funding masks a much weaker market

Deal activity has fallen for more than a year, but blockbuster AI financings continue to keep quarterly funding totals near record highs.

Quarterly equity funding & deal count

Funding

\$300.0B

\$200.0B

\$100.0B

\$0.0B

Deals

15,000

10,000

5,000

0

Q1'24

Q2'24

Q3'24

Q4'24

Q1'25

Q2'25

Q3'25

Q4'25

Q1'26

Q2'26

\$212.9B

Q2'26 ▼ 26% QoQ

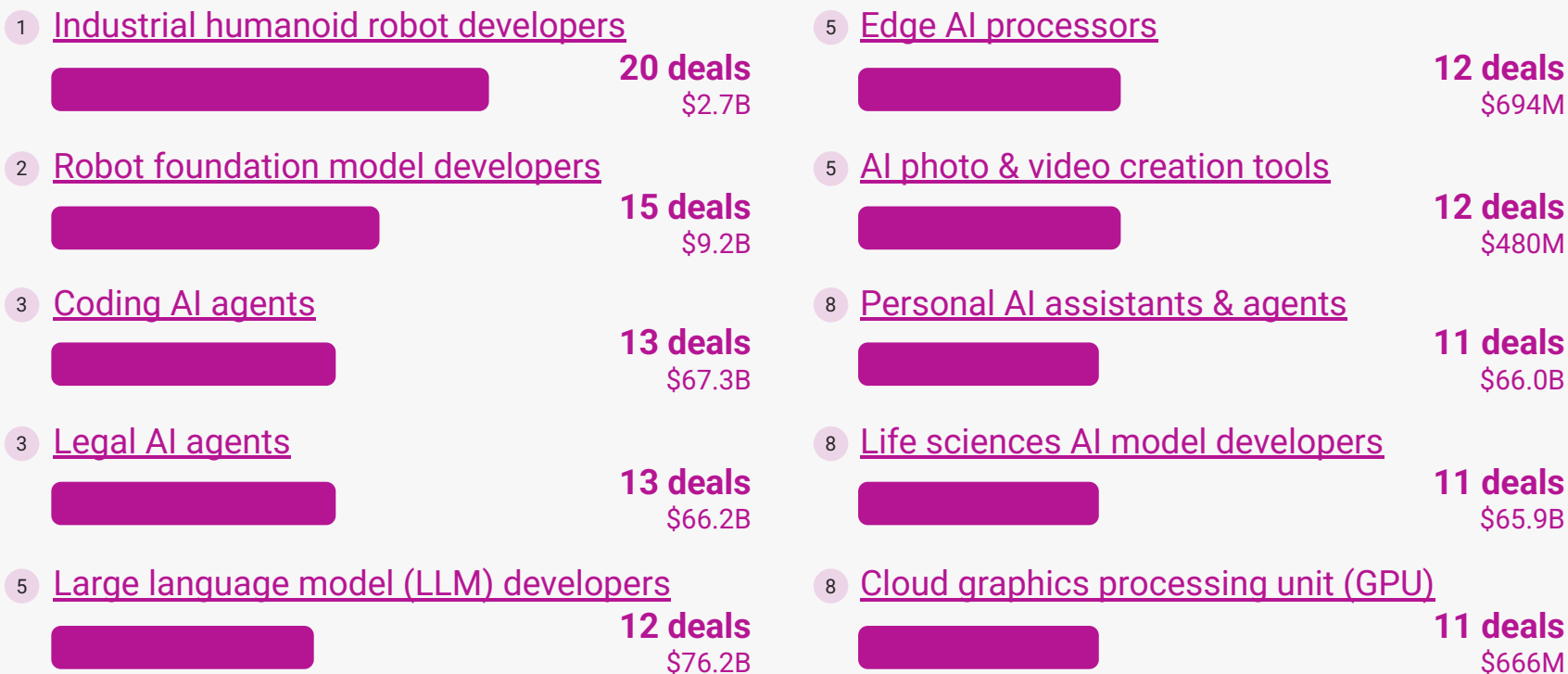
7,086 deals

Q2'26 ▼ 11% QoQ

Humanoid robots lead a tight pack of AI markets on deal count

Leading AI markets were separated by just a handful of deals for the quarter, while Anthropic's massive raise drove funding totals in several of these top categories.

Top 10 markets by deal count this quarter



Analyst's take

Physical AI is enabling new robot capabilities that were not possible a couple years ago, propelling industrial humanoids and robot foundation models to lead deal count. Deals alone obscure the picture though. Anthropic raised a massive round, pushing five markets past \$65B, a reminder that deal count is a cleaner read on market activity than funding totals this quarter.



Benjamin Lawrence
Senior Lead Analyst

Deal count falls across every major market

North America captured 68% of global funding while every major market posted double-digit deal declines.

Rank	Country	Q2'26 deal count	QoQ deal momentum
1	United States	2,195	-31%
2	China	484	-26%
3	United Kingdom	343	-29%
4	India	279	-37%
5	Japan	269	-23%
6	South Korea	198	-23%
7	Germany	134	-33%
8	France	132	-25%
9	Canada	113	-25%
10	Spain	105	-18%

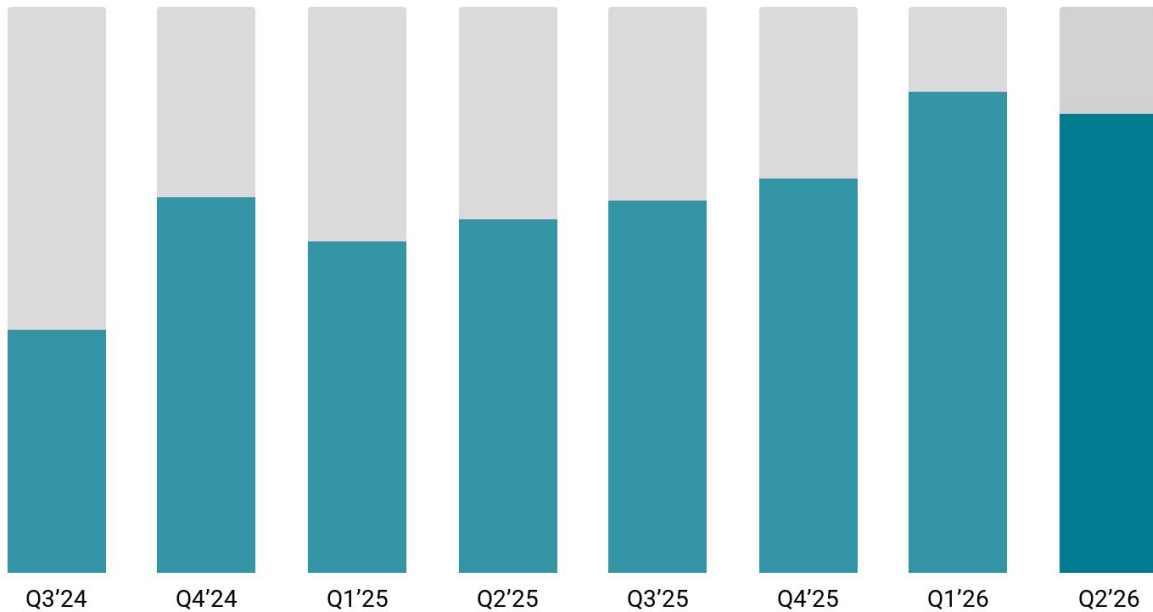
Global funding and deal distribution this quarter

Continent	Q2'26 deal count	Q2'26 equity funding
North America	2,334	\$136.7B
Asia	1,422	\$35.0B
Europe	1,323	\$27.1B
South America	75	\$0.4B
Oceania	69	\$1.2B
Africa	50	\$0.4B

\$100M+ mega-rounds continue to drive the market

Mega-rounds held their share at 81% of all funding, with Anthropic alone accounting for more than a third of it.

Mega-round funding as a share of total funding



19%
All others

81%
Mega-rounds
(\$100M+)

Mega-round count
Total deal count

This quarter's mega-rounds

263

- flat QoQ

\$172.8B

▼ 30% QoQ

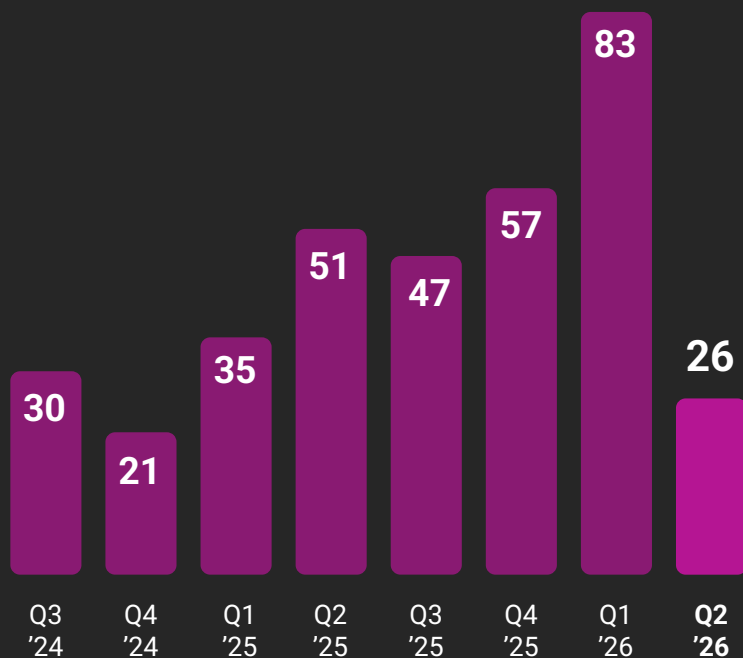
Top mega-rounds by amount this quarter

AI	Anthropic	\$50.0B
	Project Prometheus	\$12.0B
AI	Anthropic	\$10.0B
	DeepSeek	\$7.5B
AI	Anthropic	\$5.0B






New unicorn births plummet to a six-quarter low

Only 26 new companies crossed \$1B valuations in Q2, down from 83 in the prior quarter and the lowest amount since Q4 2024.

New unicorns per quarter



Top-valued new unicorns this quarter

Company	Valuation	Mosaic Score
 <u>Project Prometheus</u>	\$38.0B	761
 <u>DeepSeek</u>	\$10.0B	966
 <u>Ineffable Intelligence</u>	\$5.0B	866
 <u>Recursive Superintelligence</u>	\$4.5B	697
 <u>LINKERBOT</u>	\$2.9B	324

Analyst's take




















Capital concentration at the very top is hard to ignore as a factor in the unicorn decline. OpenAI and Anthropic pulled in nearly \$187B combined in the first half of 2026, drawing capital that might otherwise fund new unicorns. Unicorn formation cratered to 26 after hitting 83 last quarter, with 17 of those coming from AI. Whether the link is direct or structural, the timing is difficult to dismiss.



Benjamin Lawrence
Senior Lead Analyst

The most active investors in venture

Andreessen Horowitz leads with 47 deals, with two new entrants rounding out a top five.

Rank vs Q1	Rank	Investor	Q2'26 deal count	Top Q2'26 deals by Mosaic Score
-	1	 Andreessen Horowitz	 47	 MERCURY  ANDURIL  Socket
-	2	 General Catalyst	 46	ANTHROPIC  Modal  commure
▲ 2	3	 Lightspeed	 39	ANTHROPIC SUNO ramp 
New	4	 Hillhouse Investment	 35	DAYONE  LTZ Therapeutics AXOFT
New	5	 Accel	 34	 Modal <i>Wonder</i>  supabase

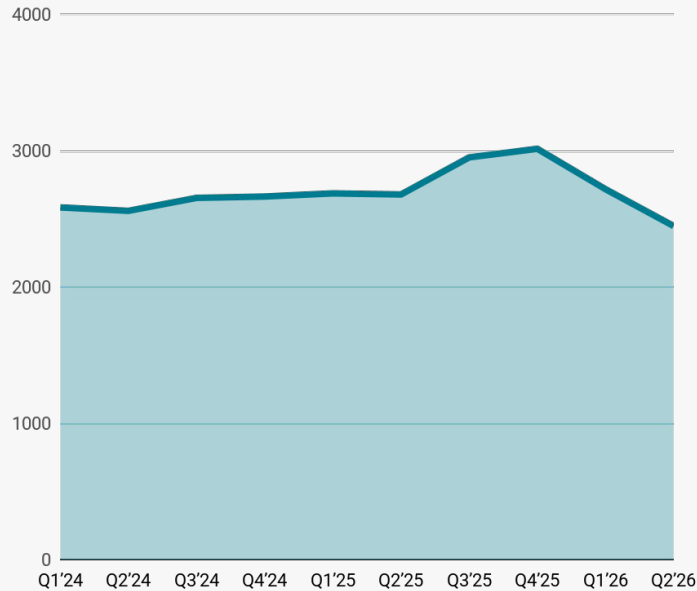
CB Insights' Mosaic score is an algorithm-driven health score for private companies that helps indicate which startups are most likely to achieve unicorn status and deliver exceptional returns.

Total exits fall for the second quarter in a row

SpaceX went public in the largest IPO on record, even as total exits dropped with M&A down nearly 10% and IPOs slipping 6%.

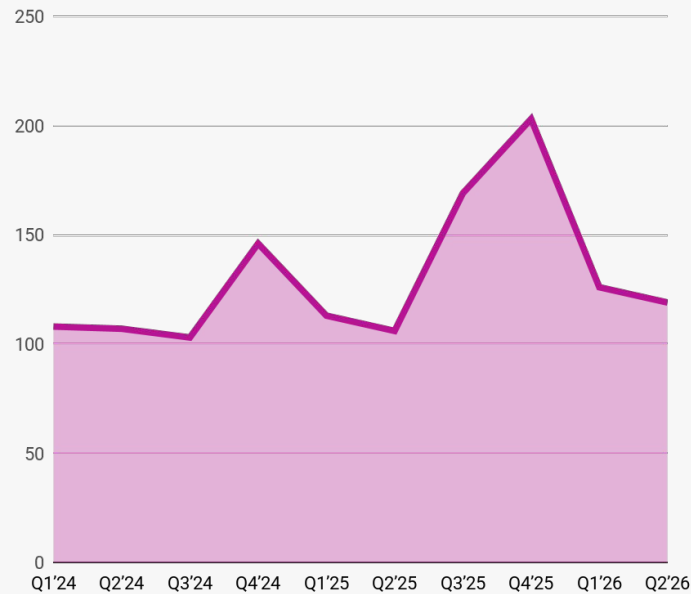
Quarterly M&A exits

2,447 in Q2'26 ▼ 10% QoQ



Quarterly IPOs






119 in Q2'26 ▼ 6% QoQ



Leading sector by exit count in Q2'26

AI **447**
▼ 3 from last quarter

Top exits this quarter by valuation

	SpaceX	IPO	\$1.78T
	Cerebras	IPO	\$40.6B
	Arxis	IPO	\$11.5B
	Press Ganey	Acq. by Qualtrics	\$6.8B
	Tubulis	Acq. by Gilead Sciences	\$5.0B



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