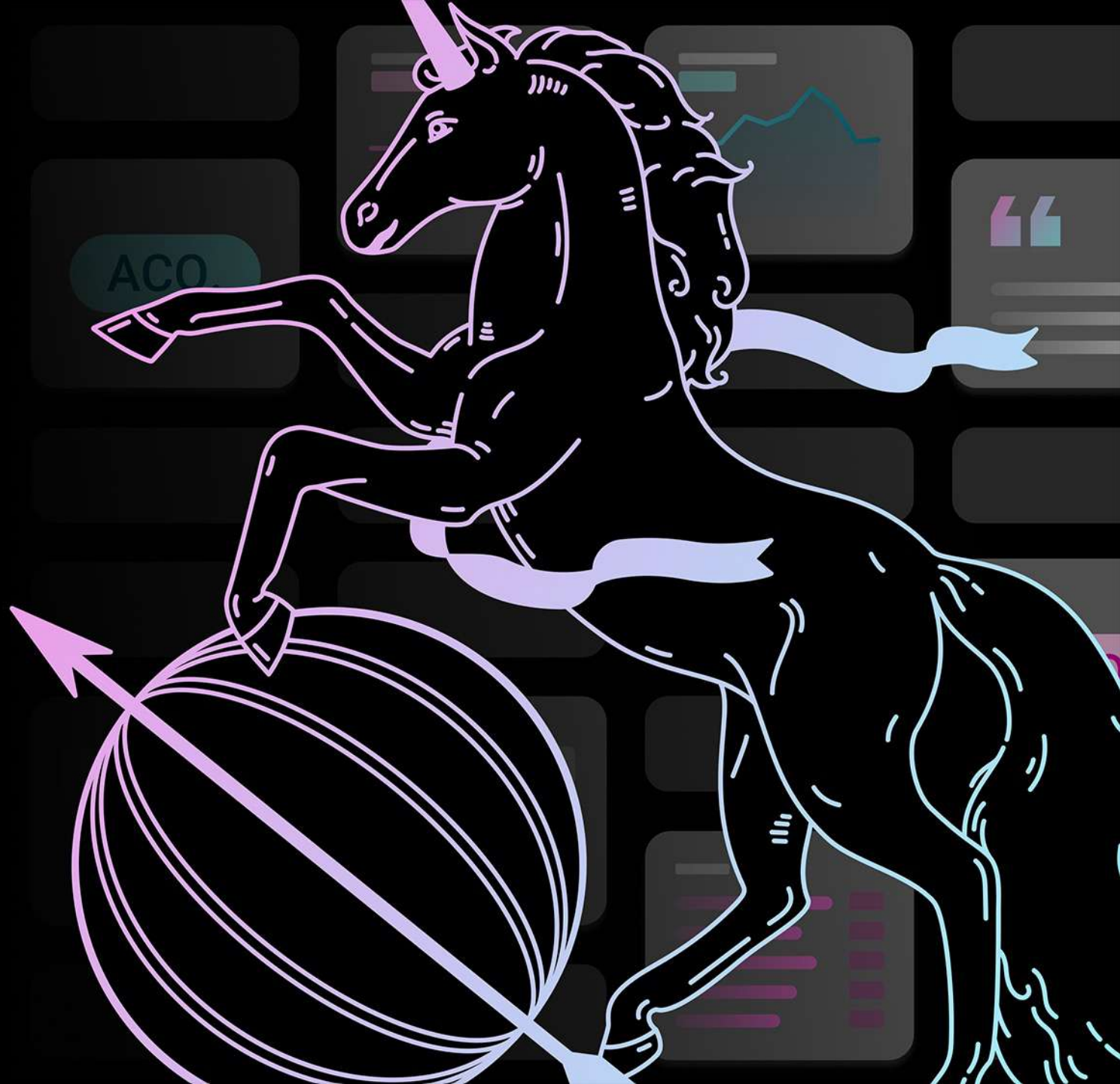




State of Venture

Global | Q3 2026

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



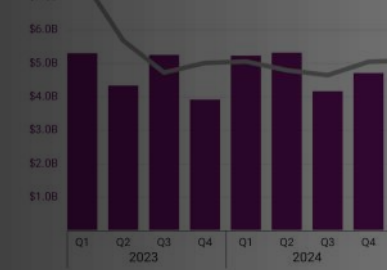


The quarter's biggest stories. The full data, on demand.

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

Uzum	Funding - Pending	N/A	6/20/2026
Natural	Series A	\$20.6M	5/11/2026
Alpaca	Corporate Minority	N/A	6/2/2026
Peach Finance	Acquired	N/A	5/20/2026
Catena Labs	Series A	\$30M	5/11/2026
Uzumi		\$70M	

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 controllable AI systems, such as 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	Outlook
\$35B Debt 6/5/2026	968 / 1000 Moody's Score Top 1% of scores
Valuation: \$4B Sectors: Insurance, Blockchain, 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), \$24B A2 notes (5.75% coupon), both Broadcom-backed and rated mid-investment grade; \$4.5B B notes (8.5% coupon) without Broadcom backing; plus \$300M equity from Apollo's Atlas SP Partners, which effectively owns the SPV.
See more

Top AI companies by Mosaic Score

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



“Steal” our data.

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

@ us on social – [LinkedIn](#) [X \(Twitter\)](#) [Instagram](#)

Download the raw data →

Start free trial →

TL;DR Your rundown on **venture** in Q3'26

\$698B

2026 YTD global venture funding

Funding through Q3'26 reached an all-time annual high, even as deal count continued to decline, falling 23% QoQ. Large rounds, especially in AI, drove the funding surge.

OpenAI raised \$132B in 2026 so far, while Anthropic raised \$95B. Together, those financings account for about one-third of funding this year.

[See the data →](#)

\$49.8M

Average venture deal size in 2026

Average deal size more than doubled from \$23M in 2025, while the median edged up from \$3M to \$3.4M. Mega-rounds are pulling the average sharply higher.

The effect is even more pronounced in AI, where rounds average \$91.3M this year, driven by massive financings from OpenAI, Anthropic, Databricks, and Safe Superintelligence.

[See the data →](#)

80%

Mega-round share of Q3 funding

\$100M+ mega-rounds captured \$149.2B of Q3 funding, or roughly 80% of the total, despite accounting for just 299 of 6,913 deals. It was the third straight quarter at about 80% or more.

OpenAI led Q3 with \$10B, followed by \$5B rounds for Databricks and Safe Superintelligence, and \$3.9B for Crusoe.

[See the data →](#)

2,353

M&A exits in Q3'26

M&A activity fell 9% QoQ to 2,353 deals, its third straight quarterly decline and the lowest total in the data going back to 2022. Deal count is down 22% from Q4'25.

Large exits still closed, including SpaceX's acquisition of Anysphere at a \$60B valuation, the \$10.9B acquisition of ST Telemedia Global Data Centres, and the \$8B acquisition of OpenRouter.

[See the data →](#)

\$31.5B

European funding highest since Q2'22

European startups raised \$31.5B in Q3, up 13% QoQ and its highest quarterly total since Q2'22. Deal count moved the other way, falling 21%.

Mistral led with a \$3.5B round, followed by Nscale at \$2.4B, Liverpool FC at \$2.2B, Helsing at \$1.8B, and Fluidstack at \$1.5B.

[See the data →](#)

Contents

Global Trends	6	DC	108	Netherlands	194
Investment Trends	7	Chicago	112	Sweden	198
Unicorns	30	Dallas	116	LatAm	202
Exit Trends	36	Austin	120	Mexico	208
Investors	42	Miami	124	Brazil	212
		Atlanta	128	Africa	216
		Philadelphia	132	South Africa	222
Sector Spotlights	46	Raleigh	136	Oceania	226
AI	47	Canada	140		
Fintech	57	Toronto	146		
Digital Health	67	Asia	150		
		China	156		
Geographic Trends	77	India	160		
US	78	Singapore	164		
Silicon Valley	84	Japan	168		
New York	88	Europe	172		
Los Angeles	92	United Kingdom	178		
Boston	96	Germany	182		
Seattle	100	France	186		
Denver	104	Israel	190		



Global | Q3 2026

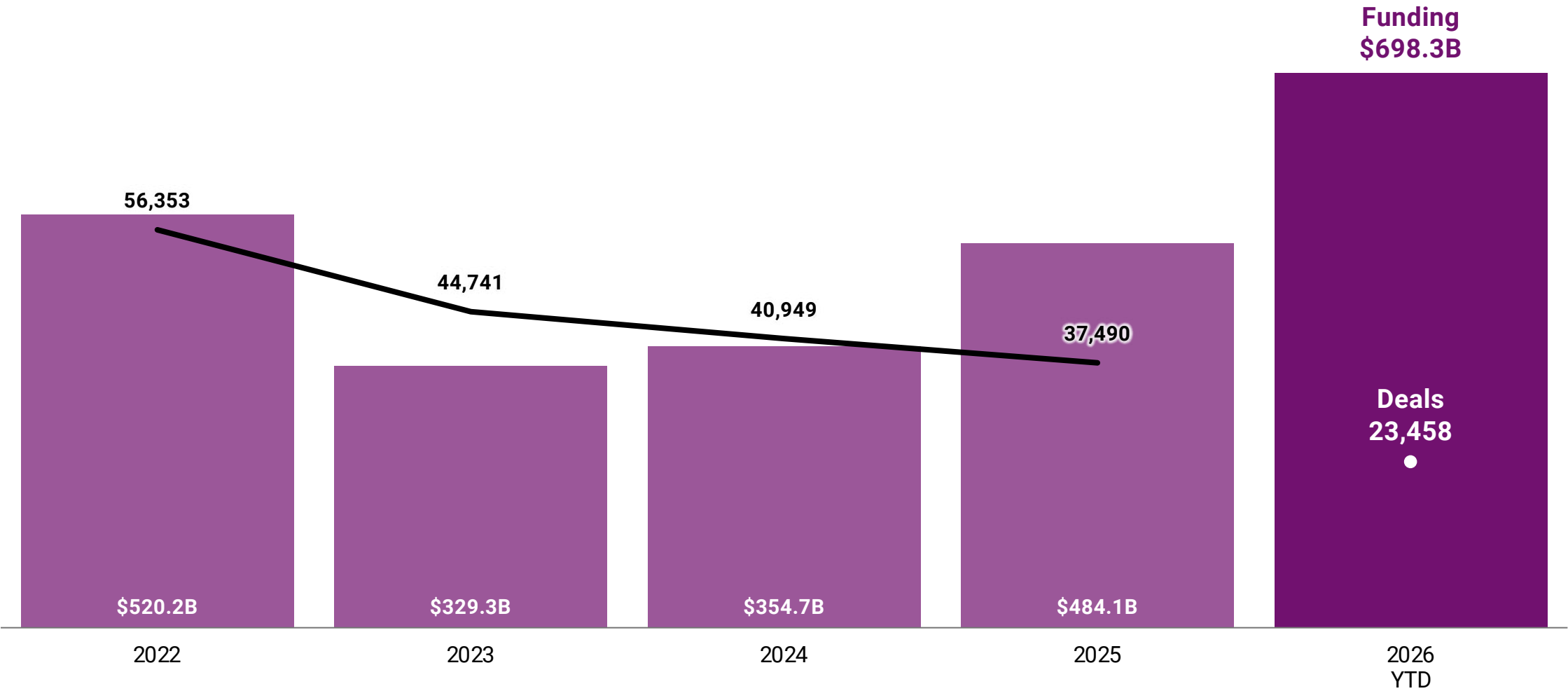
Global Trends

Global Trends | Q3 2026

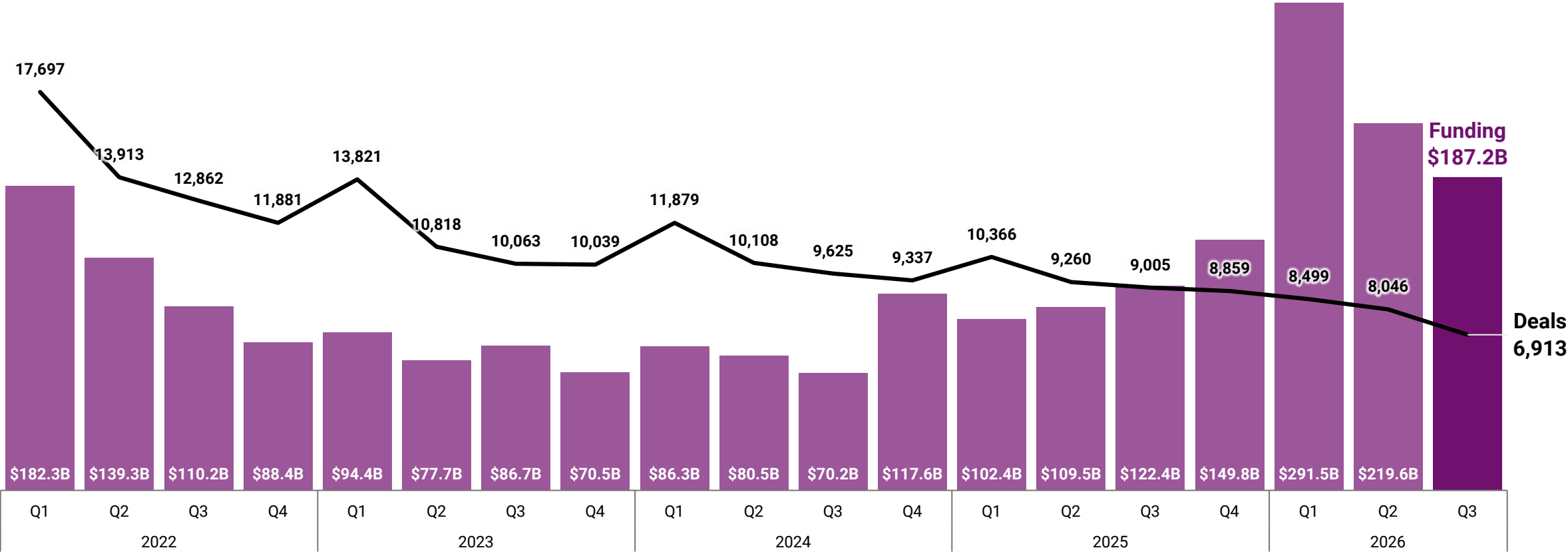
Investment Trends



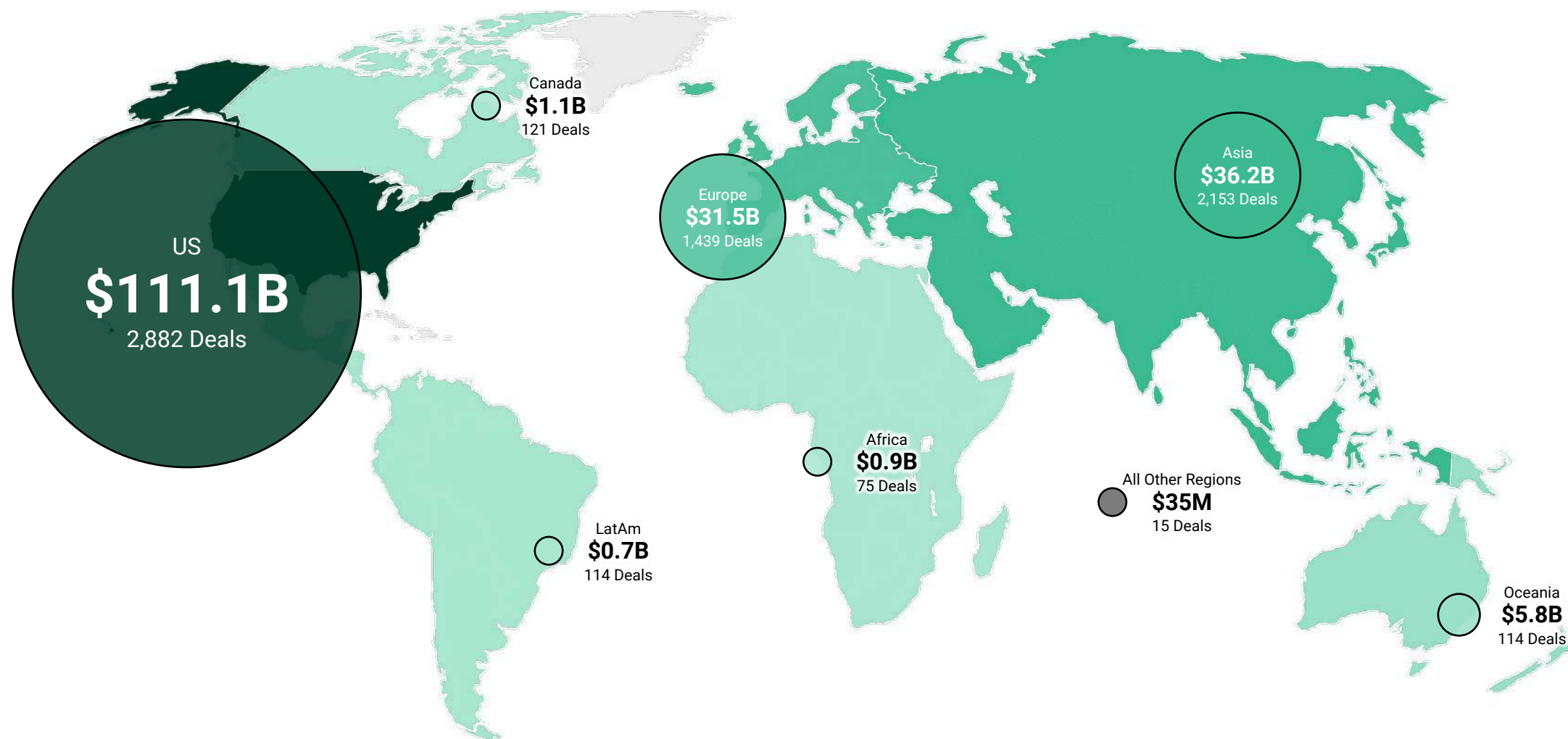
Annual equity funding & deals



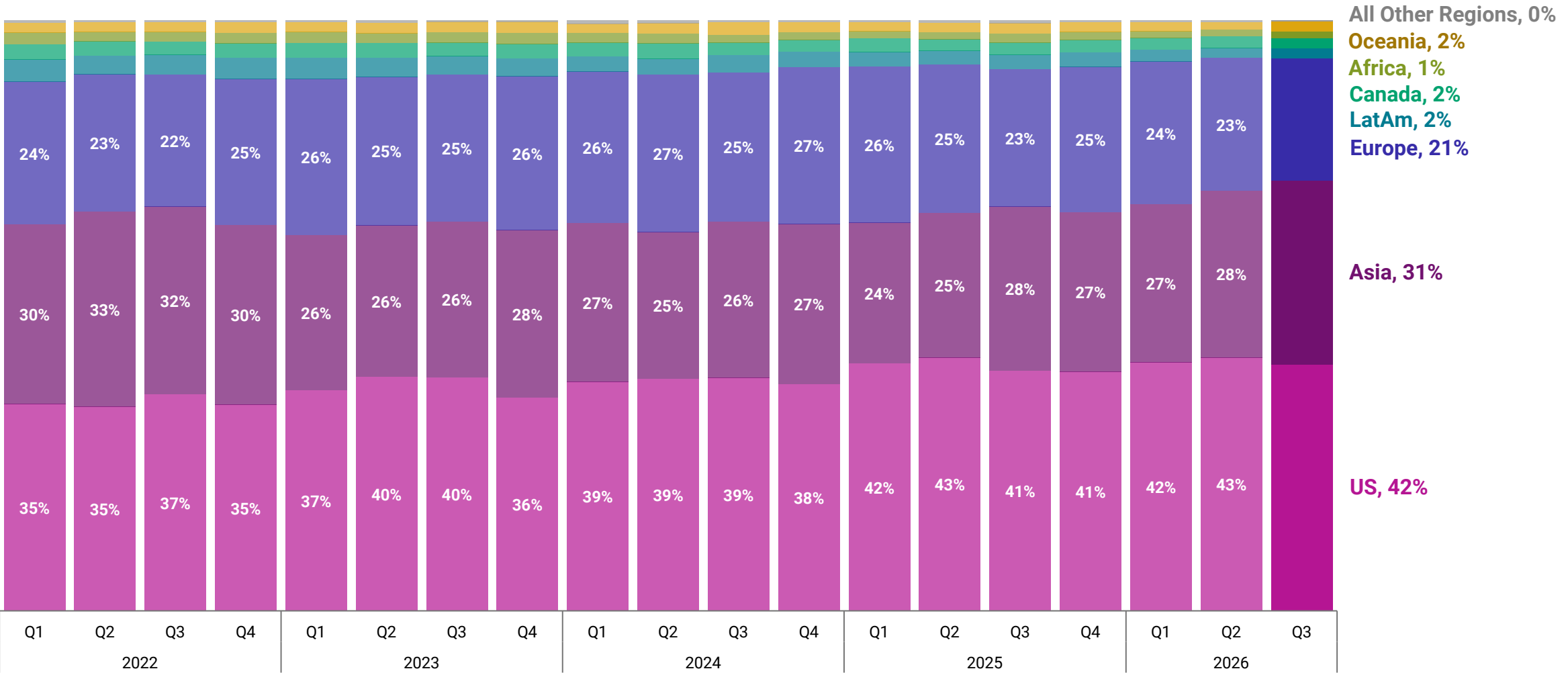
Quarterly equity funding & deals



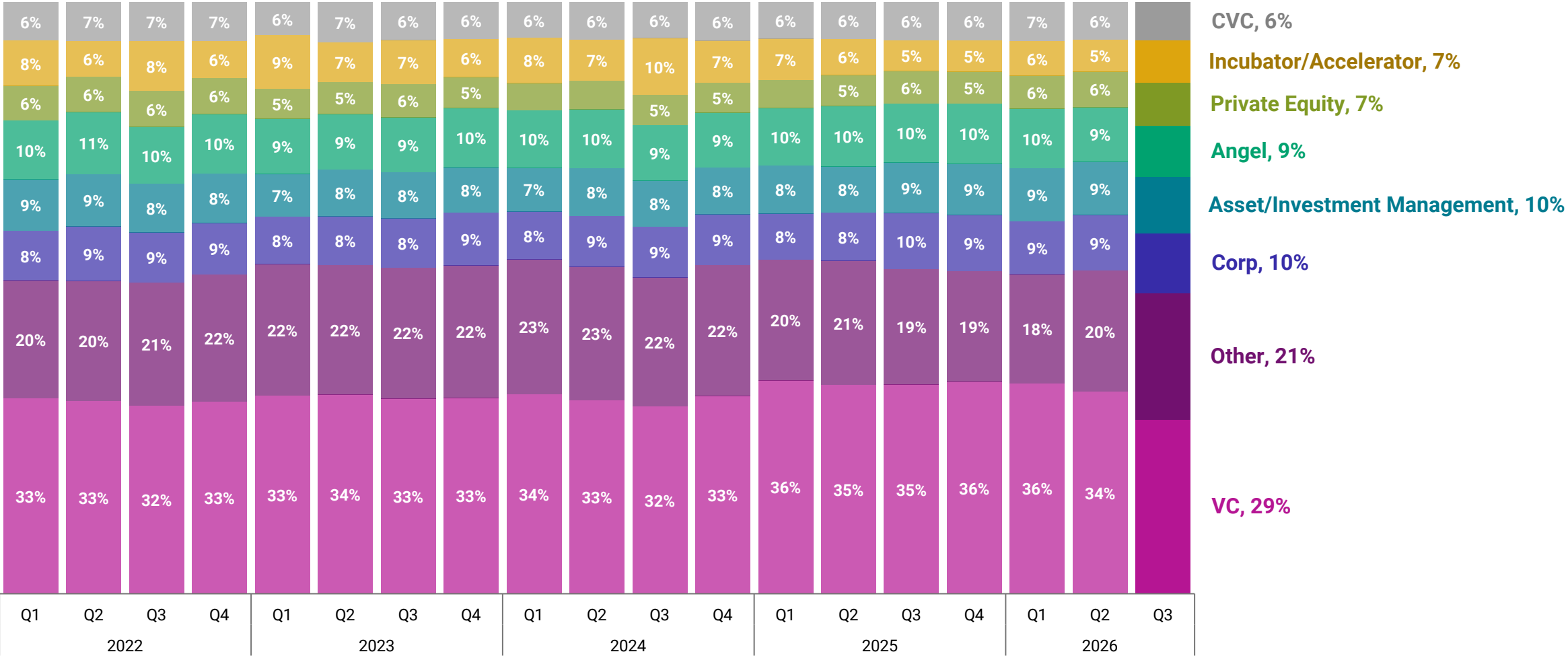
Funding & deals by global region in Q3'26



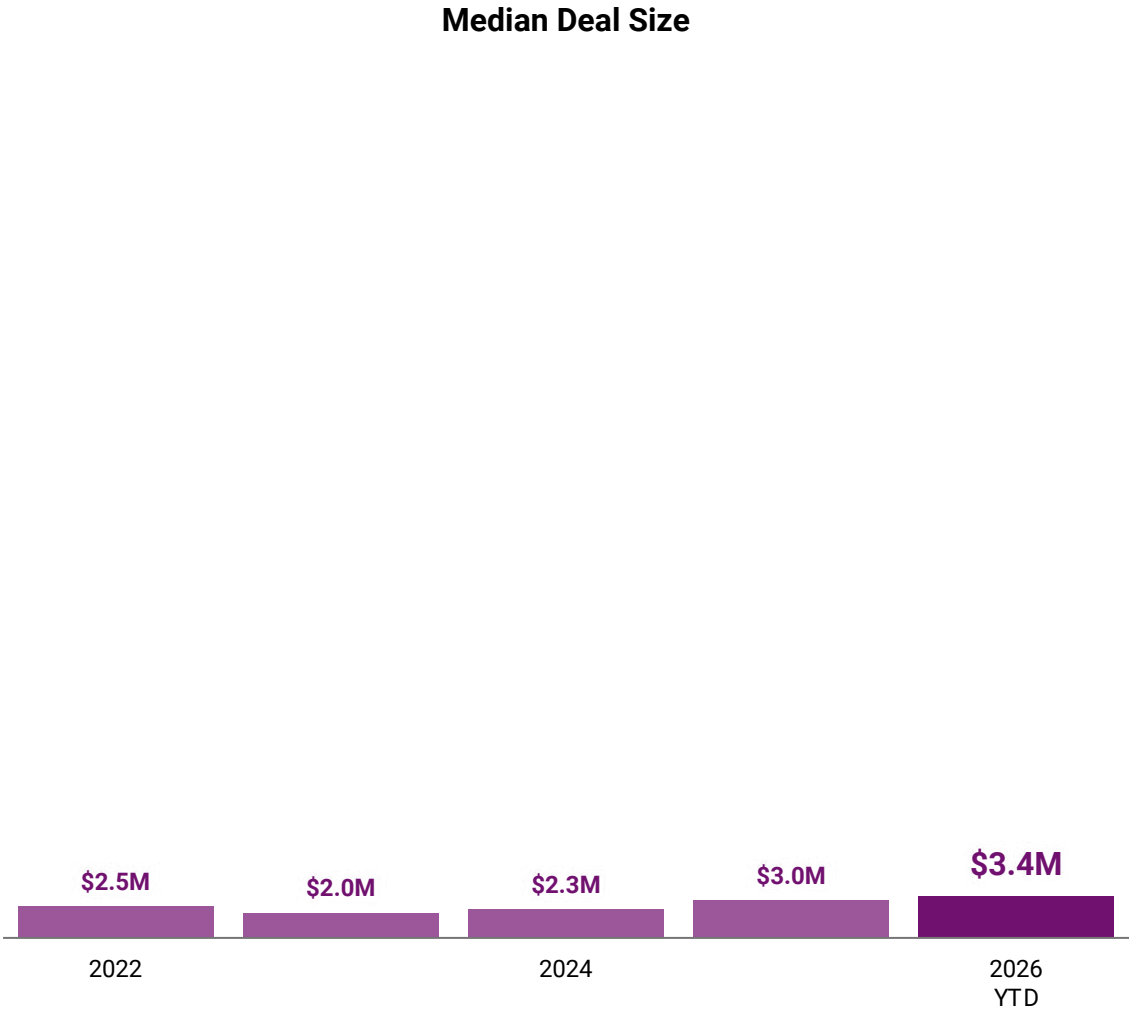
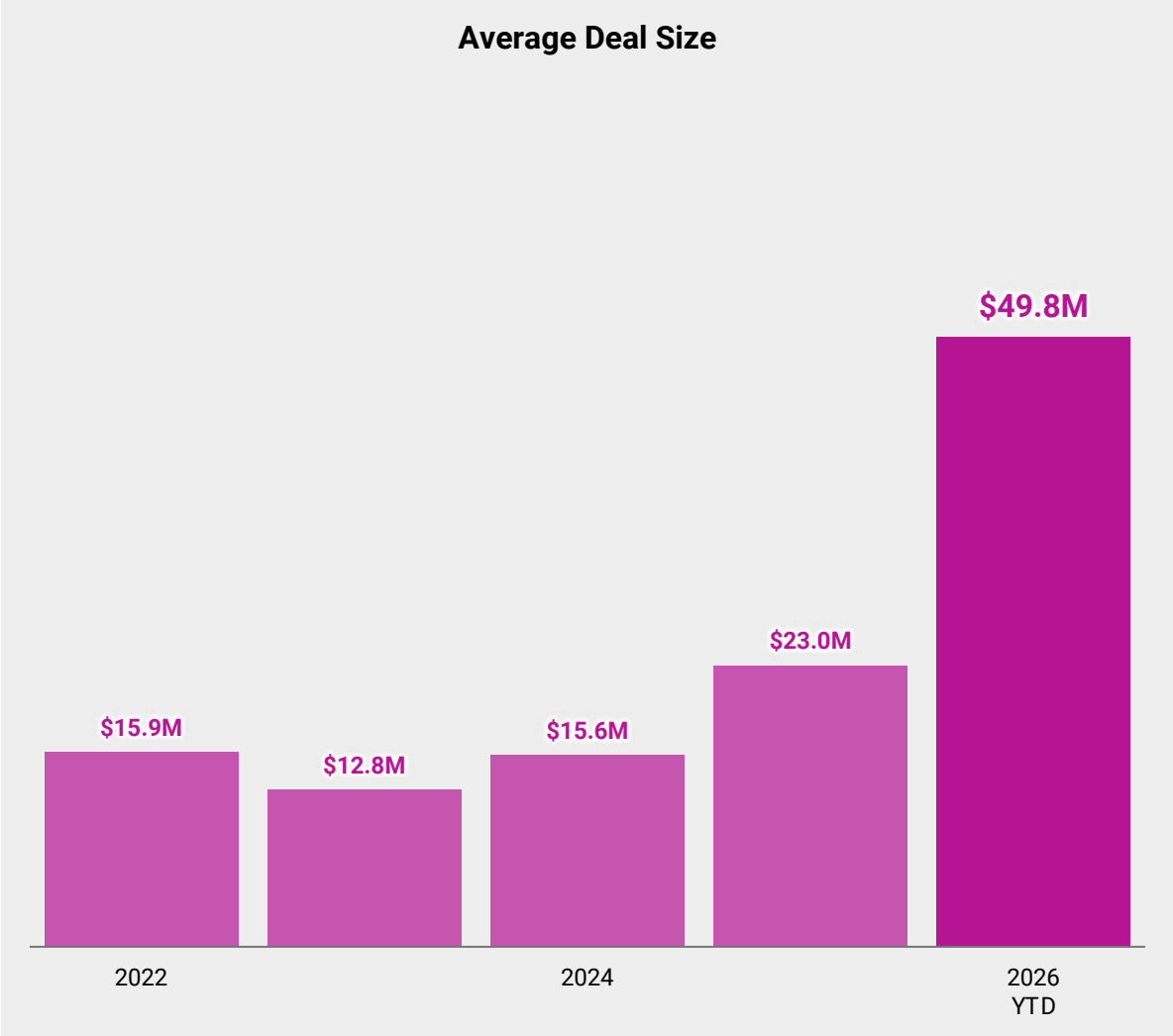
Percent of quarterly deals by global region



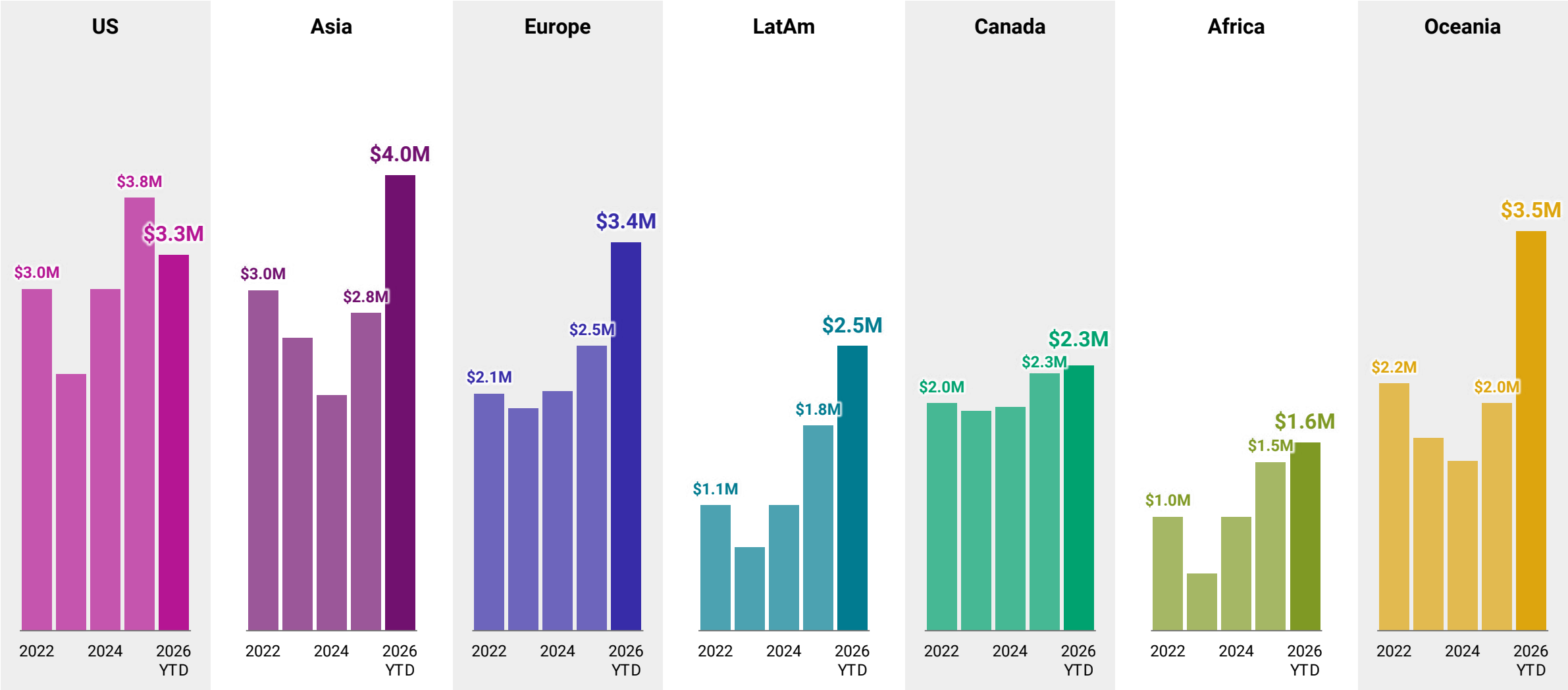
Percent of quarterly deals by investor group



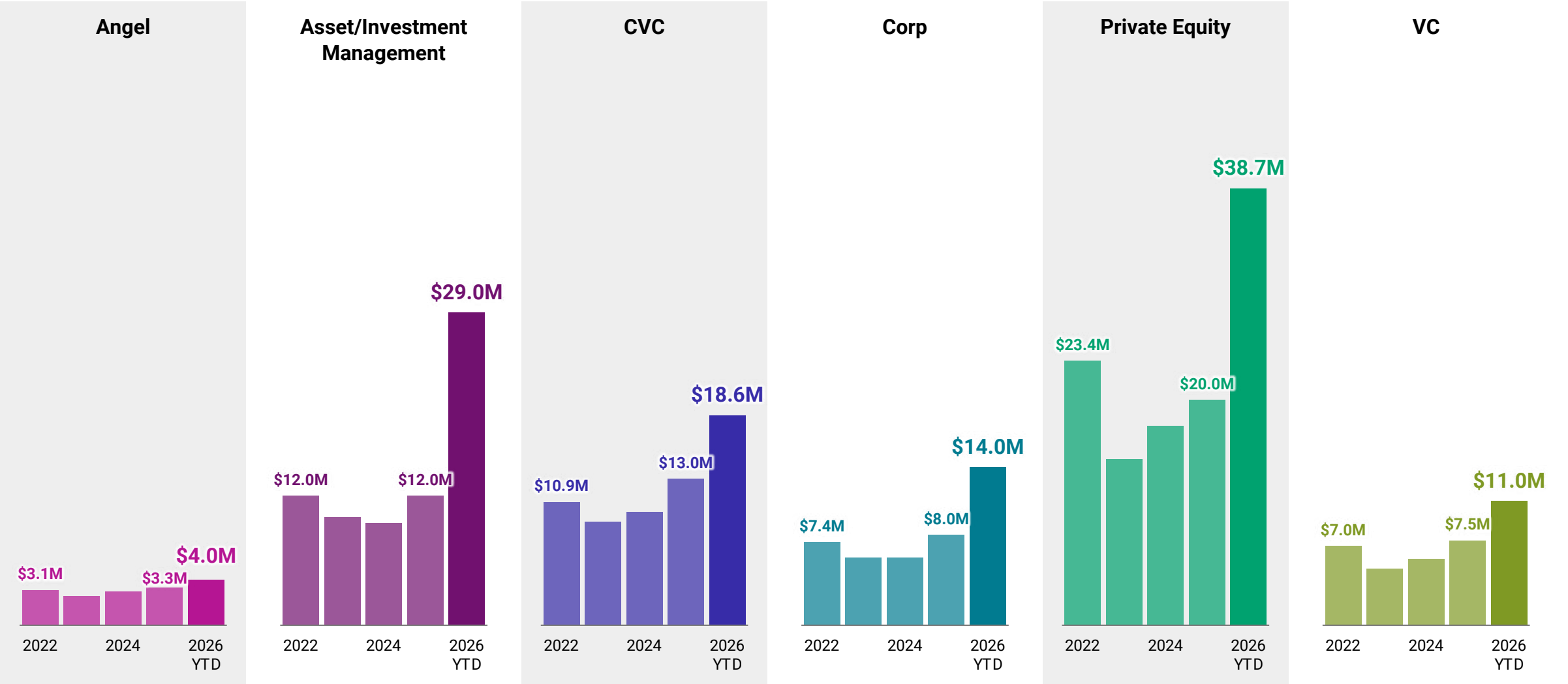
Annual average & median deal size



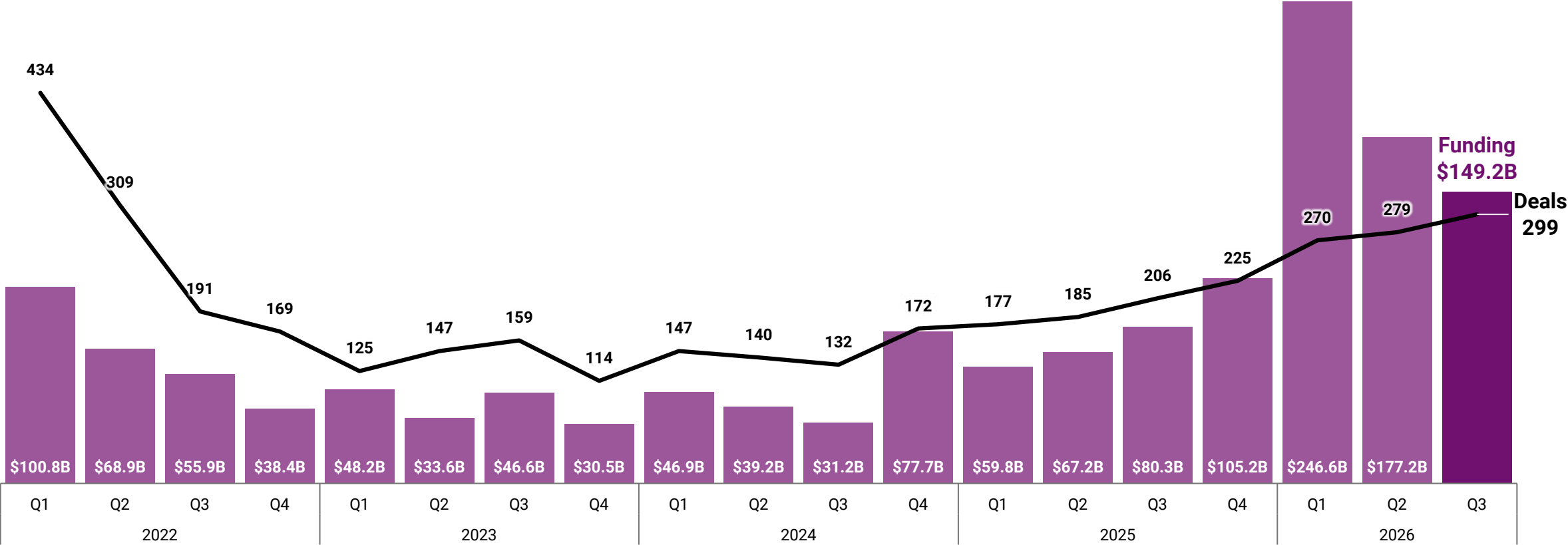
Annual median deal size by global region



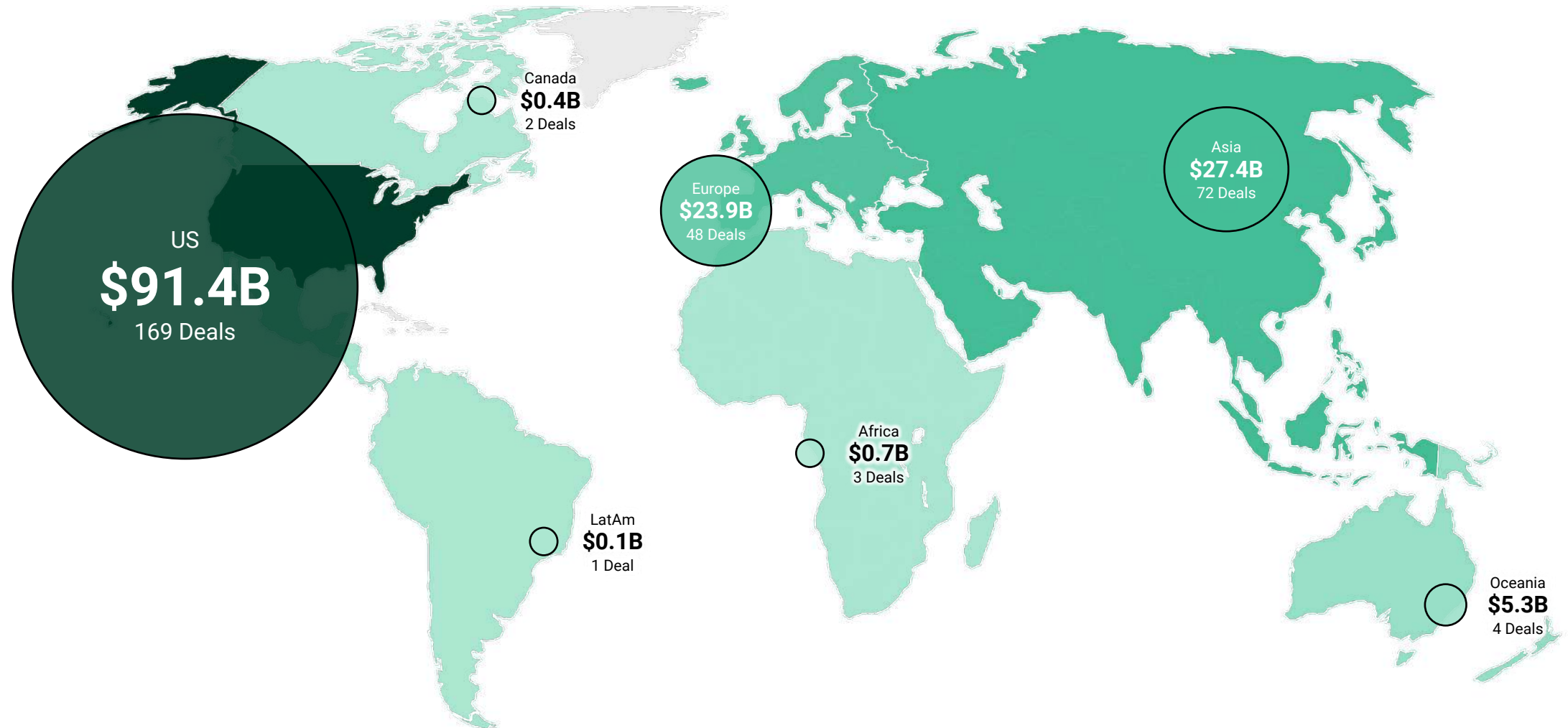
Annual median deal size by investor group



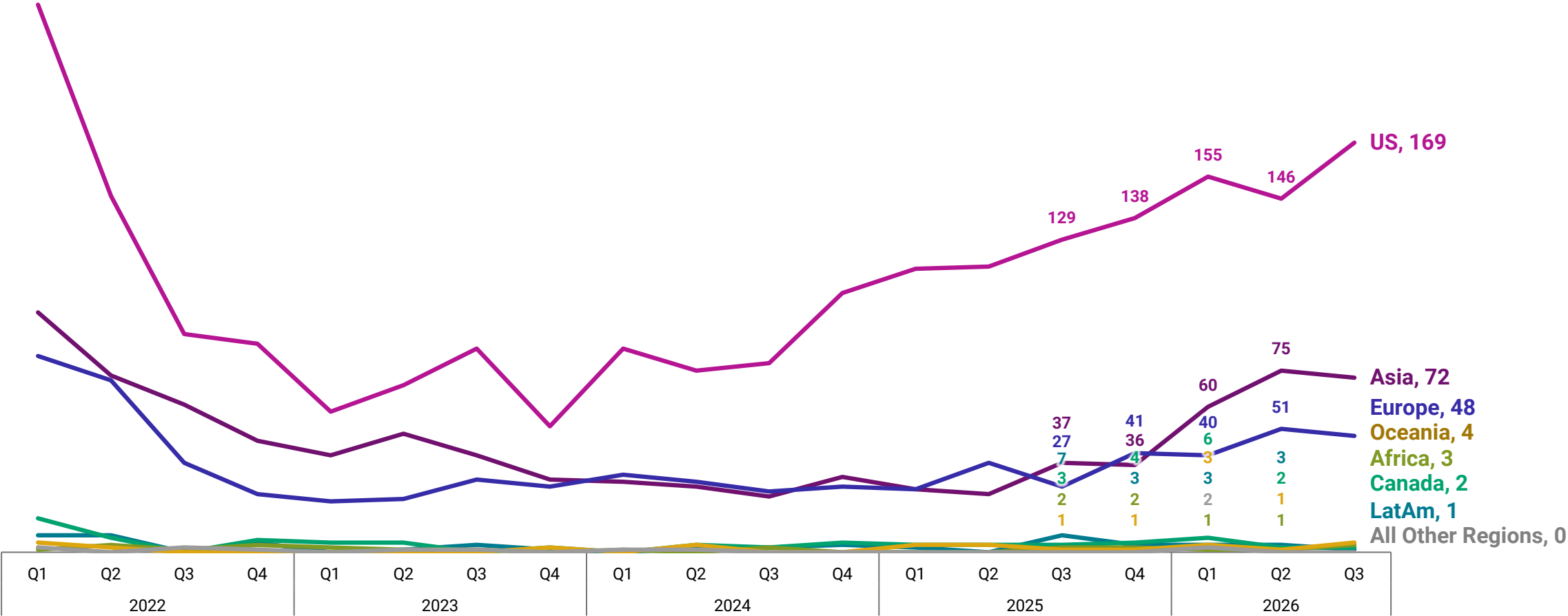
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



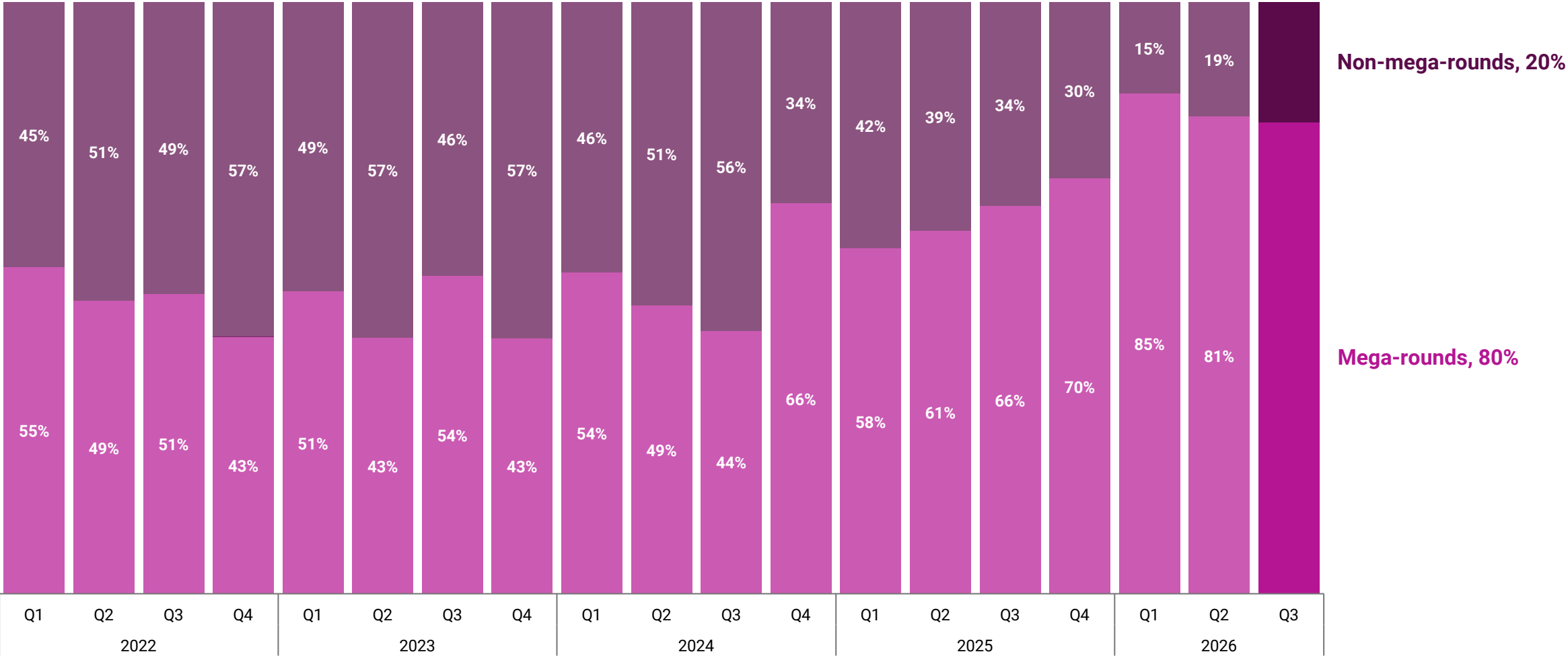
Mega-round funding & deals by global region in Q3'26



Quarterly mega-round deals by global region



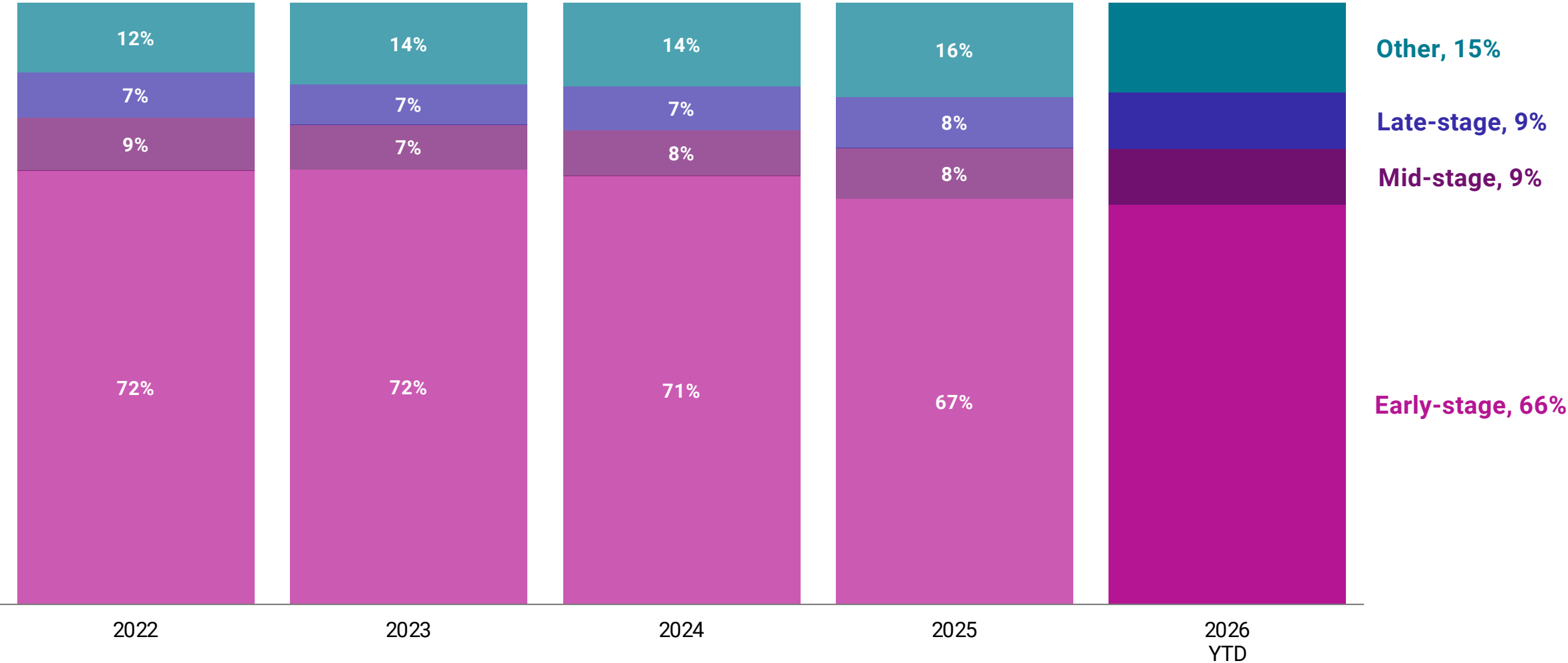
Quarterly mega-rounds as percent of funding



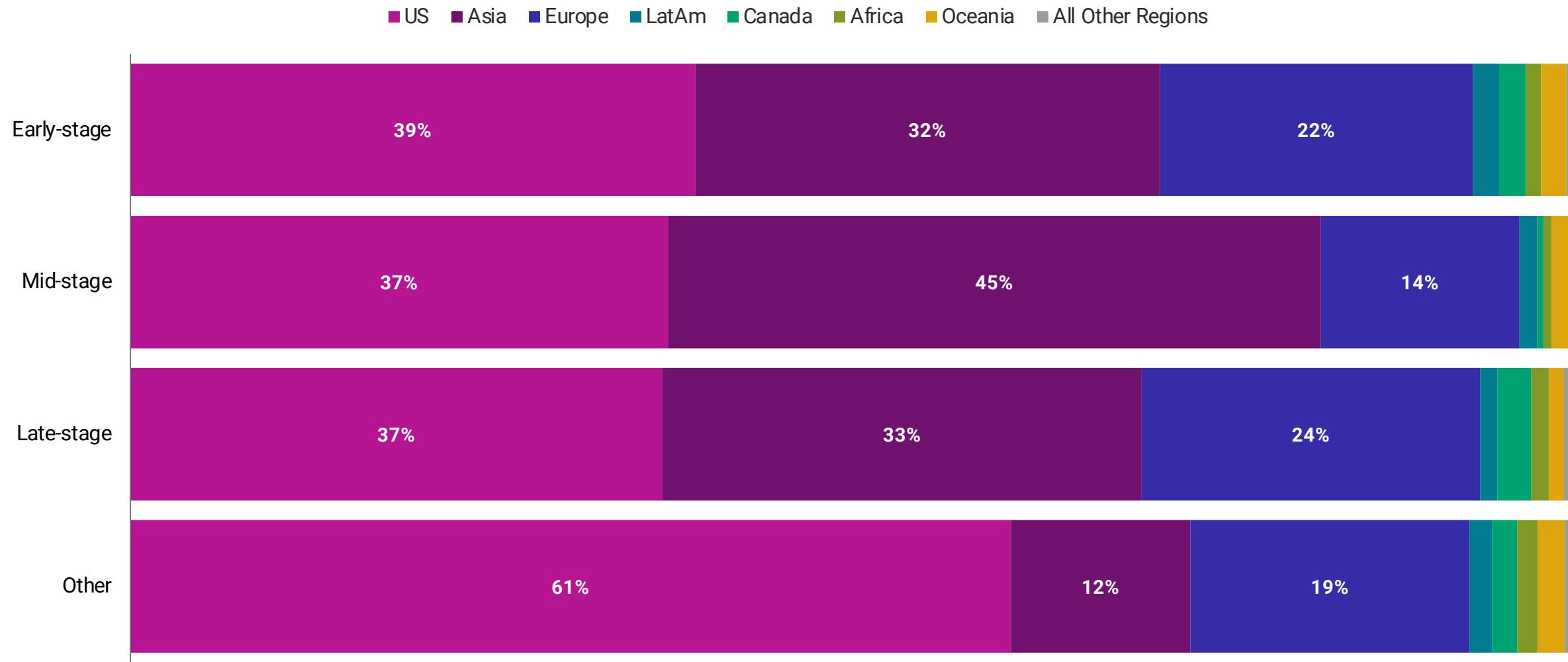
Global: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>OpenAI</u>	\$10.0B	Venture Capital 2026-07-01	N/A	SoftBank Vision Fund	United States	Internet	Internet Software & Services Application & Data Integration
2	<u>Databricks</u>	\$5.0B	Series L 2026-08-13	\$190.0B	Coatue, Andreessen Horowitz, NEA, Thrive Capital, Blackstone	United States	Internet	Internet Software & Services Application & Data Integration
2	<u>Safe Superintelligence</u>	\$5.0B	Corporate Minority 2026-07-27	\$32.0B	NVIDIA	United States	Internet	Internet Software & Services Monitoring & Security
4	<u>Crusoe</u>	\$3.9B	Series F 2026-09-03	\$30.9B	Atreides Management, Mubadala Capital, Valor Equity Partners, Founders Fund, Salesforce Ventures	United States	Internet	Internet Software & Services Application & Data Integration
5	<u>Mistral</u>	\$3.5B	Series D 2026-09-08	\$24.4B	EQT, PSG, Samsung, Andreessen Horowitz, General Catalyst	France	Internet	Internet Software & Services Application & Data Integration
5	<u>Moonshot AI</u>	\$3.5B	Series E 2026-07-29	\$35.0B	Guozhitou Private Equity Fund Management, PyraTzLabs, Techmind	China	Internet	Internet Software & Services Application & Data Integration
7	<u>The Boring Company</u>	\$3.0B	Series D 2026-09-09	\$23.0B	United Arab Emirates, Andreessen Horowitz, Sequoia Capital, VY Capital	United States	Industrials	Construction Construction & Design Services
8	<u>Secure Electronic Registries Victoria</u>	\$2.9B	Undisclosed 2026-09-07	\$5.8B	Macquarie Asset Management	Australia	Internet	Internet Software & Services Real Estate
9	<u>Kling AI</u>	\$2.8B	Venture Capital 2026-07-02	\$18.0B	BlueFive Capital, CAS Investment Management, CITIC Securities, CPE, General Atlantic	Singapore	Internet	Internet Software & Services Application & Data Integration
10	<u>Microsoft Frontier Company</u>	\$2.5B	Corporate Minority 2026-07-02	N/A	Microsoft	United States	Internet	Internet Software & Services Customer Relationship Management

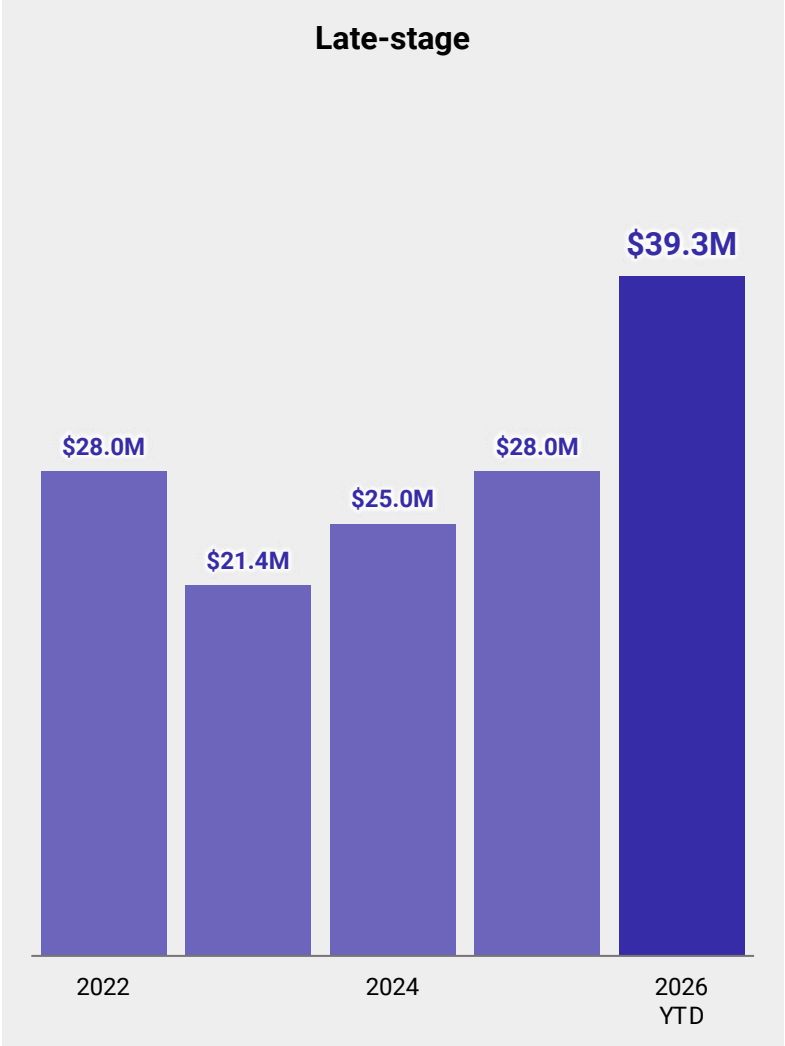
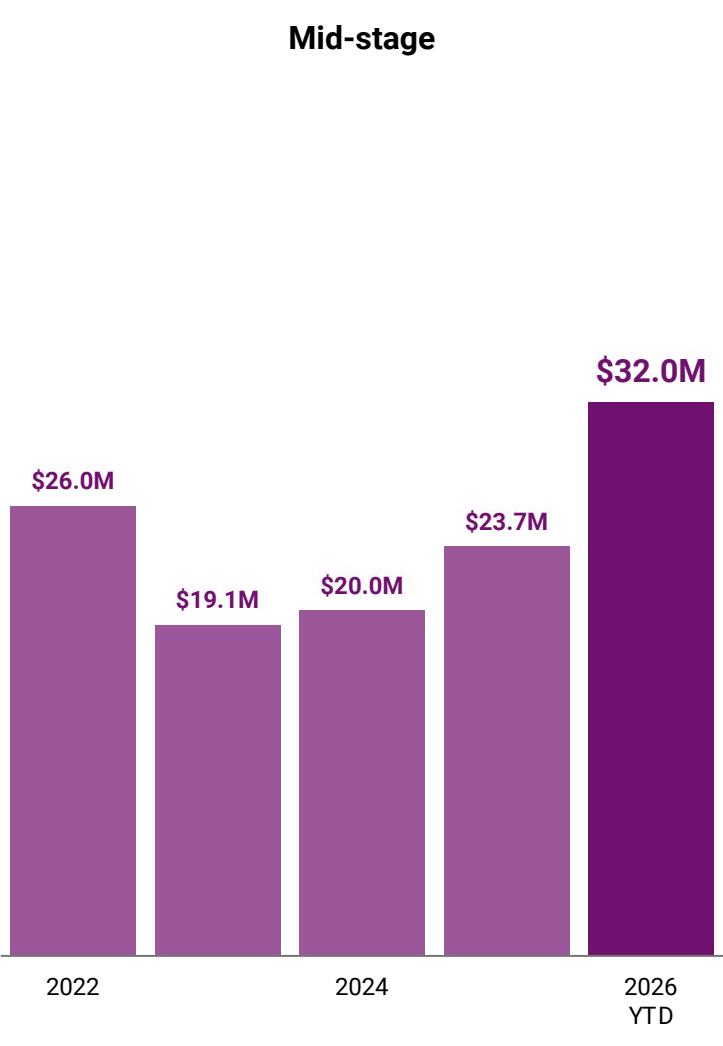
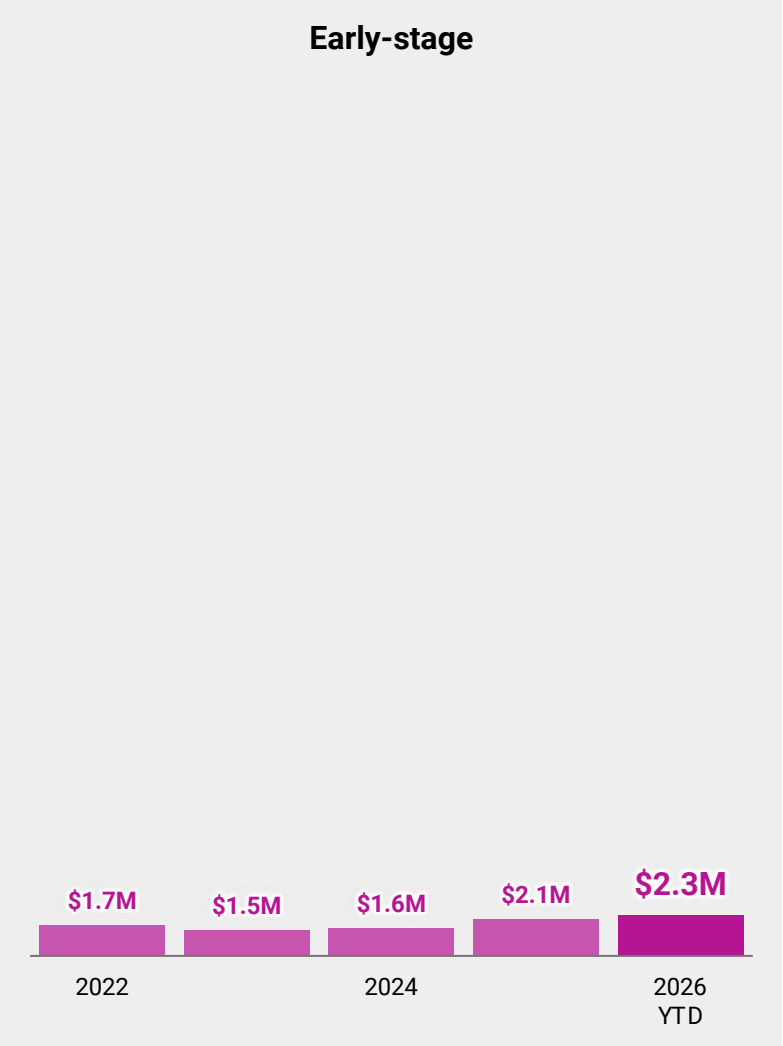
Annual percent of deals by deal stage



Regional deal share by deal stage in Q3'26



Annual median funding by deal stage



Global: Top seed/angel deals in Q3'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<u>Walden Robotics</u>	\$300M	Seed VC 2026-07-15	Deviation Capital, AE Ventures, Boeing, Calibrate Ventures, Colle Capital Partners	United States	Industrials	Machinery & Equipment Robotics
2	<u>Mentari Therapeutics</u>	\$200M	Seed VC 2026-07-22	ADAR1 Capital, BB Biotech Ventures, Blackstone Multi-Asset Investing, Commodore Capital, Deep Track Capital	United States	Healthcare	Biotechnology N/A
2	<u>Anyverse Dynamics</u>	\$200M	Seed VC 2026-08-07	HongShan, Linear Capital Partners, C Capital, JD.com	China	Internet	Internet Software & Services Application & Data Integration
4	<u>Naive.ai</u>	\$180M	Seed VC 2026-07-23	China ICV Investment, HongShan, Huakong Electronics Private Equity Fund Management, IDG Capital, Legend Capital	China	Internet	Internet Software & Services Application & Data Integration
5	<u>Sudu Technology</u>	\$149M	Seed VC 2026-09-30	Fortera Capital, Guotai Haitong, Shanghai Guotou Pioneer Biomedical Industry Fund of Funds, Dongfeng Asset Management, Everest Venture Capital	China	Industrials	Machinery & Equipment Robotics
6	<u>Morphic Robot</u>	\$147M	Seed VC 2026-07-06	Alibaba.com, Tencent, Broadvision Capital, CAS Star, Gaorong Capital	China	Industrials	Machinery & Equipment Robotics
7	<u>Skalar</u>	\$125M	Seed VC 2026-09-17	Monashees, General Catalyst	United States	Business Products & Services	Consulting & Outsourcing Business Performance Management
8	<u>Naive.ai</u>	\$120M	Seed VC 2026-09-08	China ICV Investment, HongShan, MPC, Tencent, GF Qianhe	China	Internet	Internet Software & Services Application & Data Integration
9	<u>Callosum</u>	\$100M	Seed VC 2026-08-20	Atomico, Plural, AlbionVC, DCVC, Dunamu & Partners	United Kingdom	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
9	<u>Hello Robotaxi</u>	\$100M	Seed VC 2026-09-16	SSCI LF, China Creation Ventures, Minhang Financial Investment	China	Automotive & Transportation	Automobile Manufacturing N/A
9	<u>DISCOVER Robotics</u>	\$100M	Seed VC 2026-08-03	Binhu District Industrial Group, Fortune Capital, IDG Capital, Joyoung Co.	China	Industrials	Machinery & Equipment Robotics
9	<u>DISCOVER Robotics</u>	\$100M	Seed VC 2026-07-01	Ambrum Capital, Cedarlake Capital, Glacier Capital, Legend Capital, Lenovo Capital and Incubator Group	China	Industrials	Machinery & Equipment Robotics

Global: Top Series A deals in Q3'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<u>Ant International</u>	\$1.2B	Series A 2026-07-20	Ant Group, Alibaba.com	Singapore	Internet	Internet Software & Services Payments
2	<u>River AI</u>	\$1.1B	Series A 2026-08-11	AMP, General Catalyst, AMD Ventures, NVIDIA, Temasek	United States	Internet	Internet Software & Services Application & Data Integration
3	<u>XPeng Robotics</u>	\$900M	Series A 2026-08-24	IDG Capital, Alibaba.com, Gaorong Capital, Tencent, Xpeng	China	Industrials	Machinery & Equipment Robotics
4	<u>HCT</u>	\$589M	Series A 2026-07-07	Undisclosed Investors	China	Electronics	Chips & Semiconductors Semiconductors: Design & Packaging Services
5	<u>Avere Therapeutics</u>	\$500M	Series A 2026-08-10	ADAR1 Capital, BB Biotech, Blackstone Multi-Asset Investing, Eventide Asset Management, General Atlantic	United States	Healthcare	Biotechnology N/A
5	<u>Fab2</u>	\$500M	Series A 2026-09-08	Fundomo, Naval Ravikant, Corner Capital Management, Duquesne Family Office, Maverick Silicon	United States	Electronics	Chips & Semiconductors Semiconductors
5	<u>Fab2</u>	\$500M	Series A 2026-09-09	Fundomo, Corner Capital Management, Duquesne Family Office, Maverick Silicon, Paradigm	United States	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
8	<u>Groq</u>	\$350M	Series A 2026-08-17	Disruptive, NVIDIA	United States	Internet	Internet Software & Services Application & Data Integration
9	<u>Barq</u>	\$330M	Series A 2026-09-15	M20 Capital Group, Noon Investments, Sohar International Bank	Saudi Arabia	Internet	Internet Software & Services Accounting & Finance
10	<u>Oratomic</u>	\$300M	Series A 2026-07-07	ARCH Venture Partners, Khosla Ventures, Spark Capital, Bain Capital Ventures, General Catalyst	United States	Computer Hardware & Services	Supercomputers N/A
10	<u>UniPat AI</u>	\$300M	Series A 2026-09-10	Alibaba.com, HongShan, Tencent	China	Internet	Internet Software & Services Application & Data Integration
10	<u>Volta</u>	\$300M	Series A 2026-08-04	Altimeter Capital, Andreessen Horowitz, Azora Group, NVIDIA, DFO Management	United Kingdom	Internet	Internet Software & Services Application & Data Integration

Global: Top Series B deals in Q3'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<u>Fluidstack</u>	\$1.5B	Series B 2026-09-03	Jane Street Group, Situational Awareness, Google	United Kingdom	Internet	Internet Software & Services Application & Data Integration
2	<u>GMSCOSMO</u>	\$1.0B	Series B 2026-08-20	AsialInfo Technologies, CAS Star, FR Asset, Hengxu Capital, Meilan Lake Investment	China	Mobile & Telecommunications	Telecom Services Cable & Satellite
2	<u>Valar Atomic</u>	\$1.0B	Series B 2026-08-03	Sequoia Capital, Dream Ventures, Riot Ventures, SnowPoint Ventures, Apandion	United States	Energy & Utilities	Electric Nuclear
4	<u>Shengshu Technology</u>	\$500M	Series B 2026-07-06	Undisclosed Investors	China	Internet	Internet Software & Services Application & Data Integration
5	<u>Proxima Fusion</u>	\$470M	Series B 2026-07-07	East X Ventures, XTX Ventures, Lightspeed, Balderton Capital, Bayern Kapital	Germany	Energy & Utilities	Renewables Infrastructure
6	<u>Tripo AI</u>	\$446M	Series B 2026-09-01	MPC, 4399, Fortune Capital, INCE Capital, T-Capital	China	Internet	Internet Software & Services Multimedia & Graphics
7	<u>Higgsfield</u>	\$400M	Series B 2026-08-17	DST Global, Accel, Alpha Intelligence Capital, BroadLight Capital, GFT Ventures	United States	Internet	Internet Software & Services Video
8	<u>Olix</u>	\$312M	Series B 2026-08-03	Fundomo, Hummingbird Ventures, Arm, Crane Venture Partners, Creandum	United Kingdom	Internet	Internet Software & Services Application & Data Integration
9	<u>Mariana Minerals</u>	\$310M	Series B 2026-08-03	Khosla Ventures, Andreessen Horowitz, Breakthrough Energy, BHP Ventures	United States	Metals & Mining	Metal & Mining Brokers/Distribution N/A
10	<u>Gimlet</u>	\$300M	Series B 2026-09-04	Andreessen Horowitz, Sapphire Ventures, Eclipse, Factory, Menlo Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt

Global: Top Series C deals in Q3'26

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<u>Commonwealth Fusion Systems</u>	\$1.0B	Series C 2026-07-30	Hyundai	United States	Energy & Utilities	Energy Efficiency N/A
1	<u>Instinct</u>	\$1.0B	Series C 2026-09-28	Benchmark, Coatue, Sequoia Capital	United States	Internet	Internet Software & Services Application & Data Integration
3	<u>Positron</u>	\$875M	Series C 2026-09-10	Andra Capital, Atreides Management, Jim Clark, NEA, SemiAnalysis	United States	Internet	Internet Software & Services Science & Engineering
4	<u>Castelion</u>	\$800M	Series C 2026-08-19	Andreessen Horowitz, Carlyle, JPMorganChase, General Catalyst, Lightspeed	United States	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
4	<u>Together AI</u>	\$800M	Series C 2026-07-01	Aramco Ventures, General Catalyst, Salesforce Ventures, Emergence Capital, Lux Capital	United States	Internet	Internet Software & Services Application & Data Integration
6	<u>Lumilens</u>	\$700M	Series C 2026-08-06	Atreides Management, Bain Capital Ventures, Meritech Capital Partners, Seligman Ventures, Spark Capital	United States	Internet	Internet Software & Services Application & Data Integration
6	<u>Neko Health</u>	\$700M	Series C 2026-07-15	Lightspeed, O.G. Venture Partners, General Catalyst, Atomico, Lakestar	Sweden	Healthcare	Medical Facilities & Services Medical Laboratories & Research
8	<u>Mach Industries</u>	\$600M	Series C 2026-09-10	Bedrock Capital, Infinite Capital, Ribbit Capital	United States	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
9	<u>Multiverse Computing</u>	\$568M	Series C 2026-07-28	BNP Paribas Asset Management, Bullhound Capital, Forgepoint Capital International, SPRI, Sociedad Espanola para la Transformacion Tecnologica	Spain	Internet	Internet Software & Services Application & Data Integration
10	<u>Antora Energy</u>	\$550M	Series C 2026-07-30	Eclipse, G2 Venture Partners, Salesforce Ventures, Breakthrough Energy, Decarbonization Partners	United States	Energy & Utilities	Energy Storage N/A
10	<u>Wonderful</u>	\$550M	Series C 2026-09-02	Insight Partners, Bessemer Venture Partners, Index Ventures, Institutional Venture Partners, Salesforce Ventures	Netherlands	Internet	Internet Software & Services Application & Data Integration

Global: Top Series D deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Mistral</u>	\$3.5B	Series D 2026-09-08	\$24.4B	EQT, PSG, Samsung, Andreessen Horowitz, General Catalyst	France	Internet	Internet Software & Services Application & Data Integration
2	<u>The Boring Company</u>	\$3.0B	Series D 2026-09-09	\$23.0B	United Arab Emirates, Andreessen Horowitz, Sequoia Capital, VY Capital	United States	Industrials	Construction Construction & Design Services
3	<u>Fireworks</u>	\$1.5B	Series D 2026-07-16	\$17.5B	Atreides Management, Index Ventures, TCV, Bessemer Venture Partners, Lightspeed	United States	Internet	Internet Software & Services Application & Data Integration
4	<u>Hadrian</u>	\$1.4B	Series D 2026-08-06	\$7.9B	137 Ventures, Baillie Gifford, JPMorganChase, Valor Equity Partners, WCM Investment Management	United States	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
5	<u>Quantum Systems</u>	\$1.2B	Series D 2026-07-01	\$8.0B	Advent International, Airbus, Blackstone, Noteus Partners, Balderton Capital	Germany	Industrials	Machinery & Equipment Robotics
6	<u>Base Power</u>	\$1.0B	Series D 2026-08-03	\$13.0B	Addition, JPMorganChase, Ribbit Capital, Valor Equity Partners, Andreessen Horowitz	United States	Energy & Utilities	Electric Transmission & Distribution
7	<u>Wonder</u>	\$775M	Series D 2026-07-16	\$9.7B	Accel, GV, NEA, ARK Invest, AllianceBernstein	United States	Internet	E-Commerce Food & Grocery
8	<u>Etched</u>	\$700M	Series D 2026-08-18	\$21.0B	Jane Street Group, Andreessen Horowitz, Bain Capital Ventures, Kleiner Perkins, Sequoia Capital	United States	Internet	Internet Software & Services Application & Data Integration
9	<u>Tekever</u>	\$580M	Series D 2026-09-23	\$6.4B	Baillie Gifford, UC Investments, Crescent Cove Advisors, Iberis Capital	Portugal	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
10	<u>K2 Space</u>	\$500M	Series D 2026-07-30	\$6.8B	ICONIQ Capital, Kleiner Perkins, Lightspeed, Spark Capital, Altimeter Capital	United States	Industrials	Aerospace & Defense Parts Manufacturing & Distribution

Global: Top Series E+ deals in Q3'26

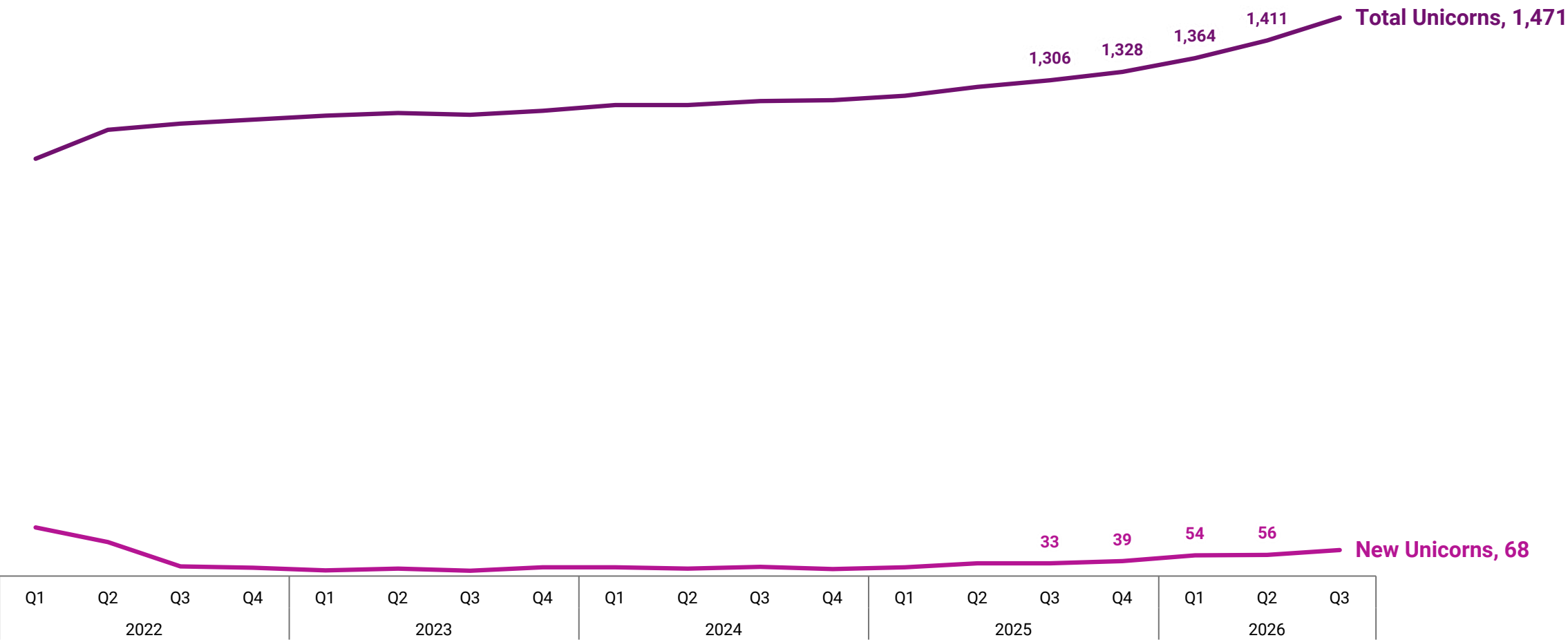
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Databricks</u>	\$5.0B	Series L 2026-08-13	\$190.0B	Coatue, Andreessen Horowitz, NEA, Thrive Capital, Blackstone	United States	Internet	Internet Software & Services Application & Data Integration
2	<u>Crusoe</u>	\$3.9B	Series F 2026-09-03	\$30.9B	Atreides Management, Mubadala Capital, Valor Equity Partners, Founders Fund, Salesforce Ventures	United States	Internet	Internet Software & Services Application & Data Integration
3	<u>Moonshot AI</u>	\$3.5B	Series E 2026-07-29	\$35.0B	Guozhitou Private Equity Fund Management, PyraTzLabs, Techmind	China	Internet	Internet Software & Services Application & Data Integration
4	<u>Cognition</u>	\$2.0B	Series E 2026-09-08	\$48.0B	Accel, Andreessen Horowitz, Avenir, Founders Fund, General Catalyst	United States	Internet	Internet Software & Services Application & Data Integration
5	<u>Helsing</u>	\$1.8B	Series E 2026-07-13	\$18.0B	Dragoneer, Lightspeed, General Catalyst, Plural, CPP Investments	Germany	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
6	<u>Kalshi</u>	\$1.5B	Series G 2026-08-25	N/A	Undisclosed Investors	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
7	<u>Motive</u>	\$1.3B	Series H 2026-09-10	N/A	General Catalyst	United States	Internet	Internet Software & Services Supply Chain & Logistics
8	<u>SambaNova</u>	\$1.0B	Series F 2026-07-08	\$11.0B	General Atlantic, Battery Ventures, A&E investments, Assam Ventures, BlackRock	United States	Internet	Internet Software & Services Application & Data Integration
8	<u>Stoke Space</u>	\$1.0B	Series E 2026-09-08	N/A	Point72 Ventures, Spark Capital, General Innovation Capital, Glade Brook Capital, US Innovative Technology Fund	United States	Industrials	Aerospace & Defense N/A
10	<u>Form Energy</u>	\$750M	Series G 2026-08-12	N/A	T. Rowe Price, Blindspot Ventures, Breakthrough Energy, Capricorn Investment Group, Coatue	United States	Energy & Utilities	Energy Storage N/A



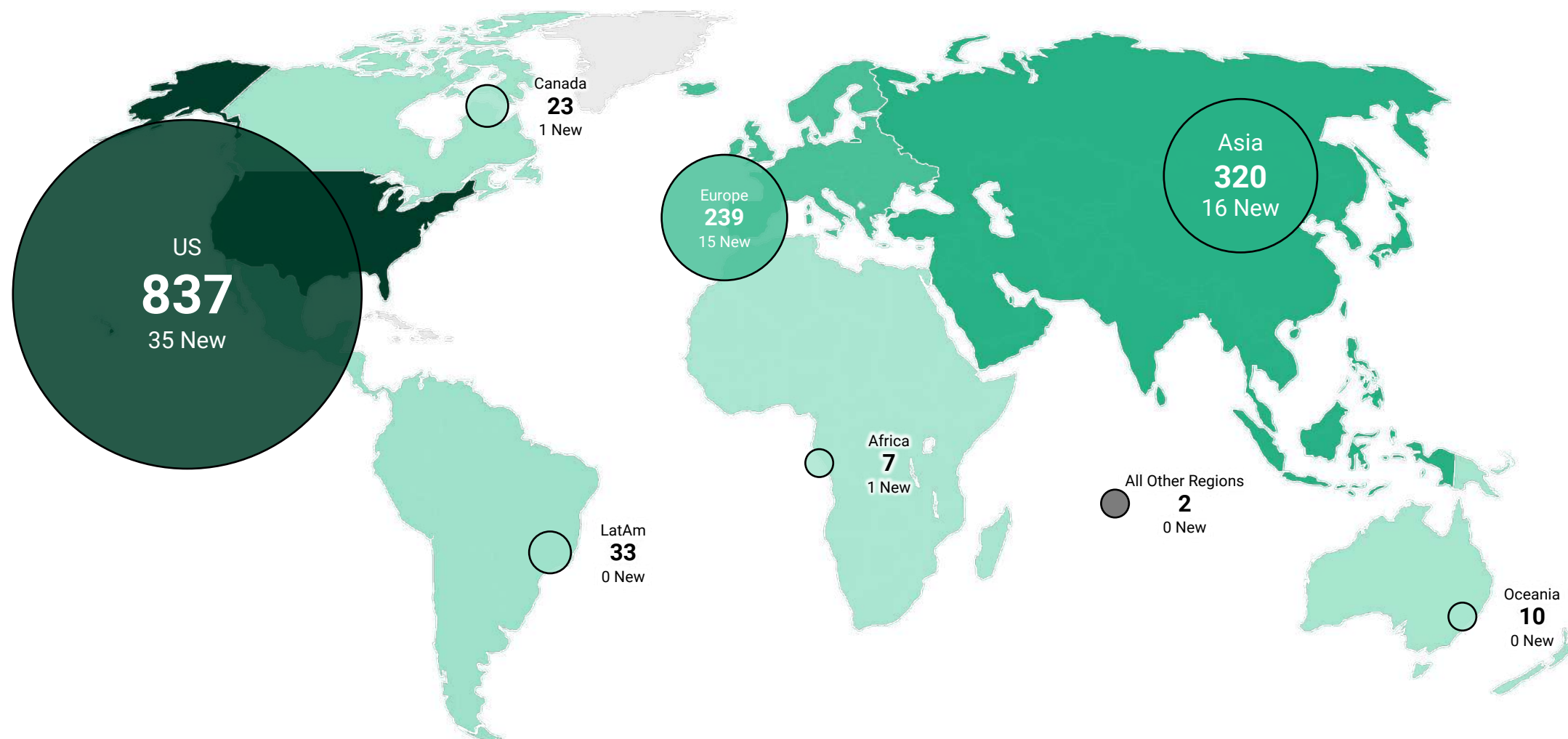
Global Trends | Q3 2026

Unicorns

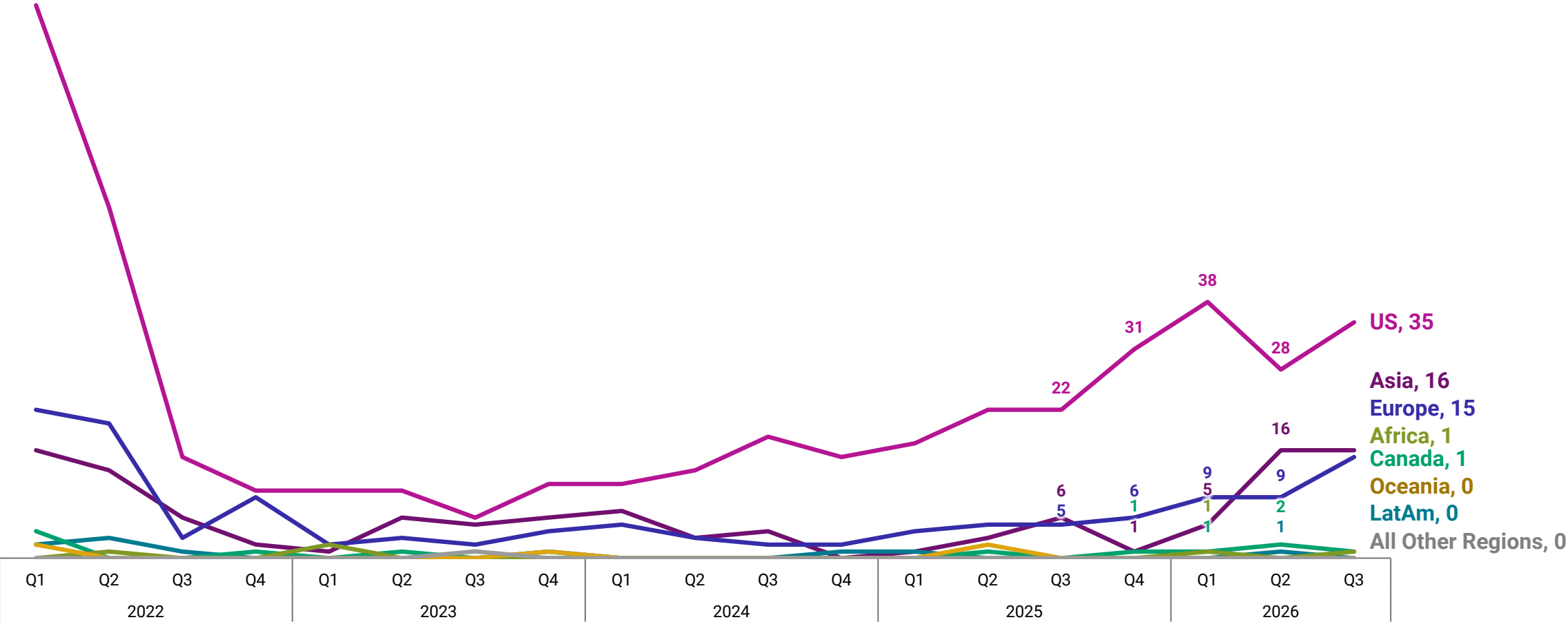
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q3'26



Quarterly new unicorns by global region



Global: Top unicorn births in Q3'26

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<u>Castelion</u>	\$13.0B	United States	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
2	<u>XPeng Robotics</u>	\$6.3B	China	Industrials	Machinery & Equipment Robotics
3	<u>Lumilens</u>	\$5.5B	United States	Internet	Internet Software & Services Application & Data Integration
4	<u>Joulent</u>	\$5.0B	United States	Energy & Utilities	Energy Efficiency N/A
4	<u>River AI</u>	\$5.0B	United States	Internet	Internet Software & Services Application & Data Integration
4	<u>Source Foundry</u>	\$5.0B	United States	Electronics	Chips & Semiconductors Semiconductors
7	<u>micro1</u>	\$4.0B	United States	Internet	Internet Software & Services Data & Document Management
8	<u>Fab2</u>	\$3.7B	United States	Electronics	Chips & Semiconductors Semiconductors
9	<u>Oxylabs</u>	\$3.6B	Lithuania	Internet	Internet Software & Services Data & Document Management
10	<u>iSpace</u>	\$3.4B	China	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing

Global: Top unicorns by valuation in Q3'26

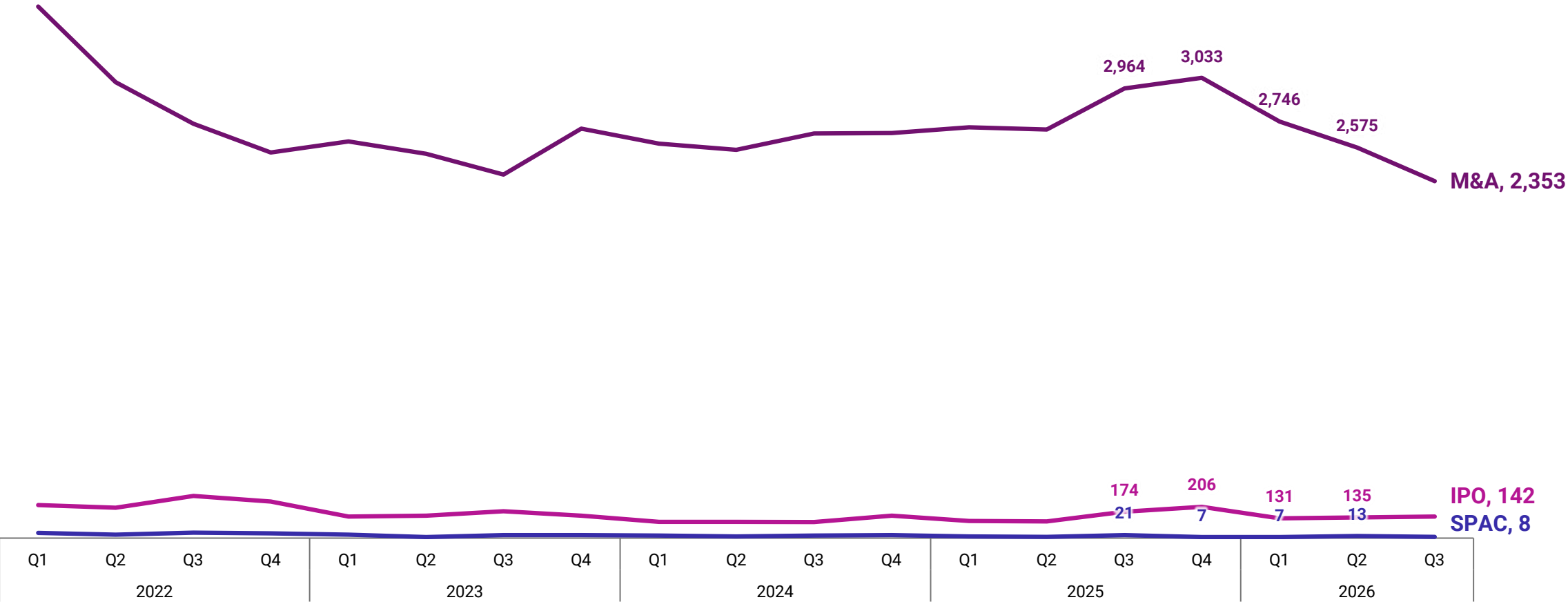
	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<u>Anthropic</u>	\$1,200.0B	United States	Internet	Internet Software & Services Application & Data Integration
2	<u>OpenAI</u>	\$852.0B	United States	Internet	Internet Software & Services Application & Data Integration
3	<u>ByteDance</u>	\$480.0B	China	Internet	Internet Software & Services Social
4	<u>Databricks</u>	\$190.0B	United States	Internet	Internet Software & Services Application & Data Integration
5	<u>Stripe</u>	\$159.0B	United States	Internet	Internet Software & Services Payments
6	<u>Revolut</u>	\$115.0B	United Kingdom	Internet	Internet Software & Services Accounting & Finance
7	<u>Anduril</u>	\$61.0B	United States	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
8	<u>DeepSeek</u>	\$59.2B	China	Internet	Internet Software & Services Application & Data Integration
9	<u>Cognition</u>	\$48.0B	United States	Internet	Internet Software & Services Application & Data Integration
10	<u>Thinking Machines Lab</u>	\$45.0B	United States	Internet	Internet Software & Services Application & Data Integration



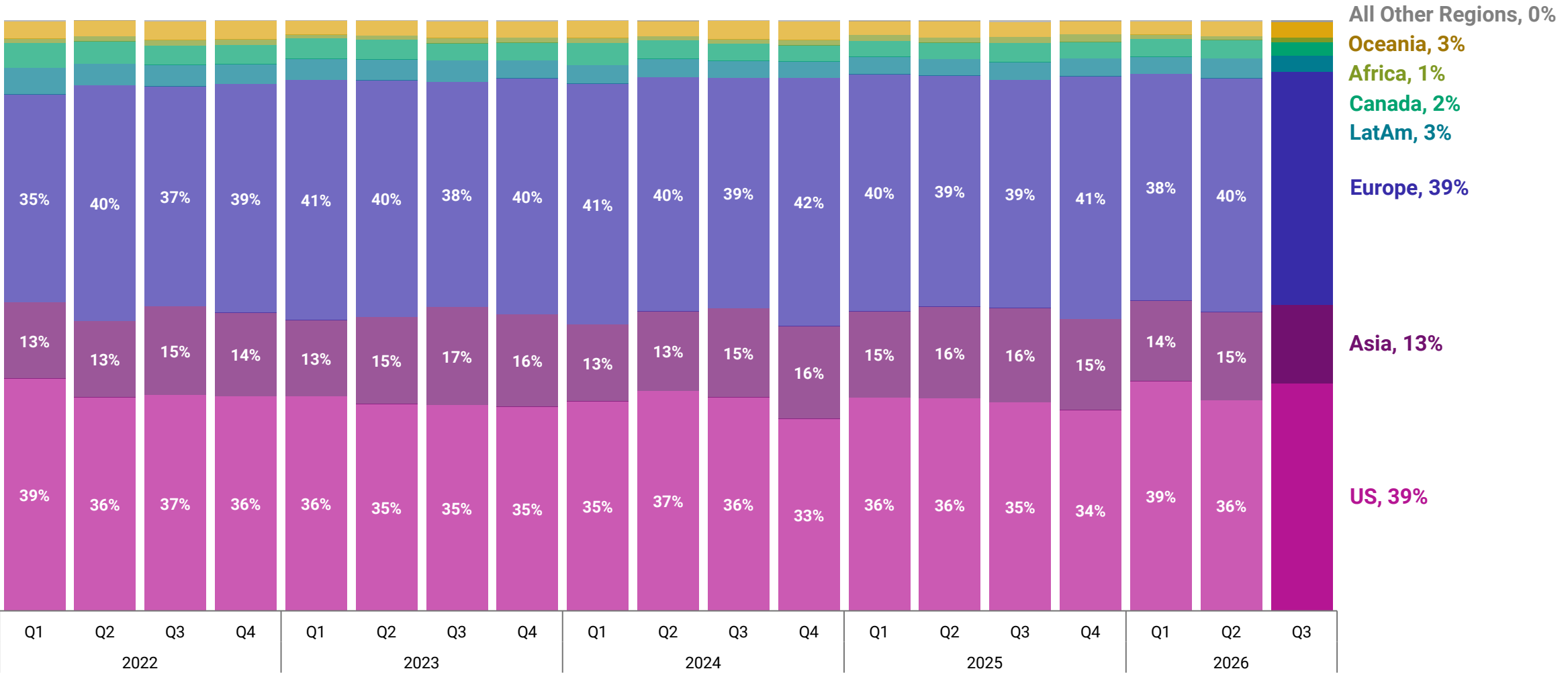
Global Trends | Q3 2026

Exit Trends

Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q3'26

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	<u>Anysphere</u>	\$60.0B	SpaceX	United States	Internet	Internet Software & Services Application & Data Integration
2	<u>ST Telemedia Global Data Centres</u>	\$10.9B	Singtel, KKR	Singapore	Computer Hardware & Services	IT Services Infrastructure & Hosting
3	<u>OpenRouter</u>	\$8.0B	Stripe	United States	Internet	Internet Software & Services Application & Data Integration
4	<u>Aypa</u>	\$7.0B	Brookfield	United States	Energy & Utilities	Energy Storage N/A
4	<u>PANTHERx</u>	\$7.0B	Warburg Pincus, ADIA	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services
6	<u>Chelsea Football Club</u>	\$6.8B	Clearlake Capital Group	United Kingdom	Leisure	Sports & Recreation Professional Sports Teams
7	<u>Caruna</u>	\$5.7B	Iberdrola	Finland	Energy & Utilities	Electric Transmission & Distribution
8	<u>CoolIT Systems</u>	\$4.8B	Ecolab	Canada	Computer Hardware & Services	Servers & Mainframes N/A
9	<u>Altruist</u>	\$4.6B	Vanguard	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
10	<u>atNorth</u>	\$4.0B	CPP Investments, Equinix	Iceland	Internet	Internet Software & Services Data Storage

Global: Top IPOs in Q3'26

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	<u>CXMT</u>	\$85.5B	China	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits
2	<u>National Stock Exchange of India</u>	\$46.1B	India	Finance	Stock Exchanges N/A
3	<u>Shein</u>	\$27.0B	Singapore	Internet	E-Commerce Apparel & Accessories
4	<u>Bending Spoons</u>	\$18.6B	Italy	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
5	<u>Enflame</u>	\$9.1B	China	Internet	Internet Software & Services Application & Data Integration
6	<u>Unitree Robotics</u>	\$9.0B	China	Industrials	Machinery & Equipment Robotics
7	<u>Momenta</u>	\$8.9B	China	Internet	Internet Software & Services Science & Engineering
8	<u>Manipal Hospitals</u>	\$8.2B	India	Healthcare	Medical Facilities & Services Hospitals
9	<u>JLCPCB</u>	\$6.9B	China	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits
10	<u>Ligent</u>	\$4.1B	United States	Electronics	Electronic Components Optical Switches & Transmission Components

Global: Top SPACs in Q3'26

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Pasqal</u>	\$2.0B	Bleichroeder Acquisition II	France	Computer Hardware & Services	Supercomputers N/A
2	<u>IQM</u>	\$1.9B	Real Asset Acquisition	Finland	Computer Hardware & Services	Supercomputers N/A
3	<u>Securitize</u>	\$1.2B	Cantor Equity Partners II	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
4	<u>General Fusion</u>	\$600M	Spring Valley Acquisition III	Canada	Energy & Utilities	Electric Transmission & Distribution
5	<u>A1RWATER</u>	\$419M	Inflection Point Acquisition III	United Arab Emirates	Industrials	Water N/A
6	<u>INSTINCT BROTHERS</u>	\$288M	Relativity Acquisition Corp.	Japan	Healthcare	Alternative Medicine N/A

Global Trends | Q3 2026

Investors



Global: Top investors by company count in Q3'26

	Investor	Company Count	Investor Group	Country
1	<u>Andreessen Horowitz</u>	39	VC	United States
2	<u>Khosla Ventures</u>	34	VC	United States
3	<u>General Catalyst</u>	32	VC	United States
4	<u>Insight Partners</u>	30	Private Equity	United States
4	<u>Lightspeed</u>	30	VC	United States
6	<u>Alumni Ventures</u>	26	VC	United States
7	<u>Bessemer Venture Partners</u>	23	VC	United States
8	<u>Accel</u>	22	VC	United States
9	<u>HongShan</u>	21	VC	China
9	<u>Salesforce Ventures</u>	21	CVC	United States
9	<u>Shenzhen Capital Group</u>	21	VC	China

Global: Top VCs by company count in Q3'26

Investor		Company Count	Country
1	<u>Andreessen Horowitz</u>	39	United States
2	<u>Khosla Ventures</u>	34	United States
3	<u>General Catalyst</u>	32	United States
4	<u>Lightspeed</u>	30	United States
5	<u>Alumni Ventures</u>	26	United States
6	<u>Bessemer Venture Partners</u>	23	United States
7	<u>Accel</u>	22	United States
8	<u>HongShan</u>	21	China
8	<u>Shenzhen Capital Group</u>	21	China
10	<u>Index Ventures</u>	18	United Kingdom

Global: Top corporate VCs (CVCs) by company count in Q3'26

Investor		Company Count	Country
1	<u>Salesforce Ventures</u>	21	United States
2	<u>GV</u>	14	United States
3	<u>Coinbase Ventures</u>	11	United States
4	<u>NVentures</u>	10	United States
5	<u>Lenovo Capital and Incubator Group</u>	8	China
5	<u>Prosperity7 Ventures</u>	8	Saudi Arabia
5	<u>Rainmatter</u>	8	India
5	<u>SMBC Venture Capital</u>	8	Japan
5	<u>Samsung Ventures</u>	8	South Korea
5	<u>Spiral Innovation Partners</u>	8	Japan



Global | Q3 2026

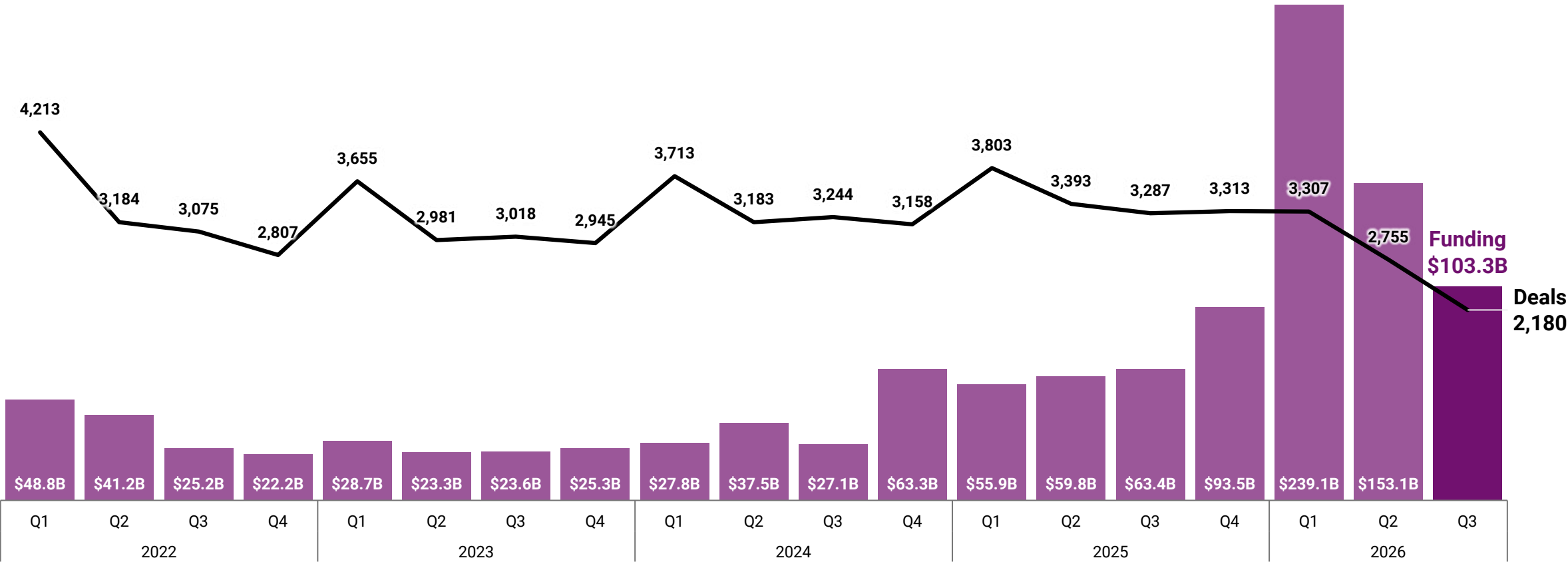
Sector Spotlights



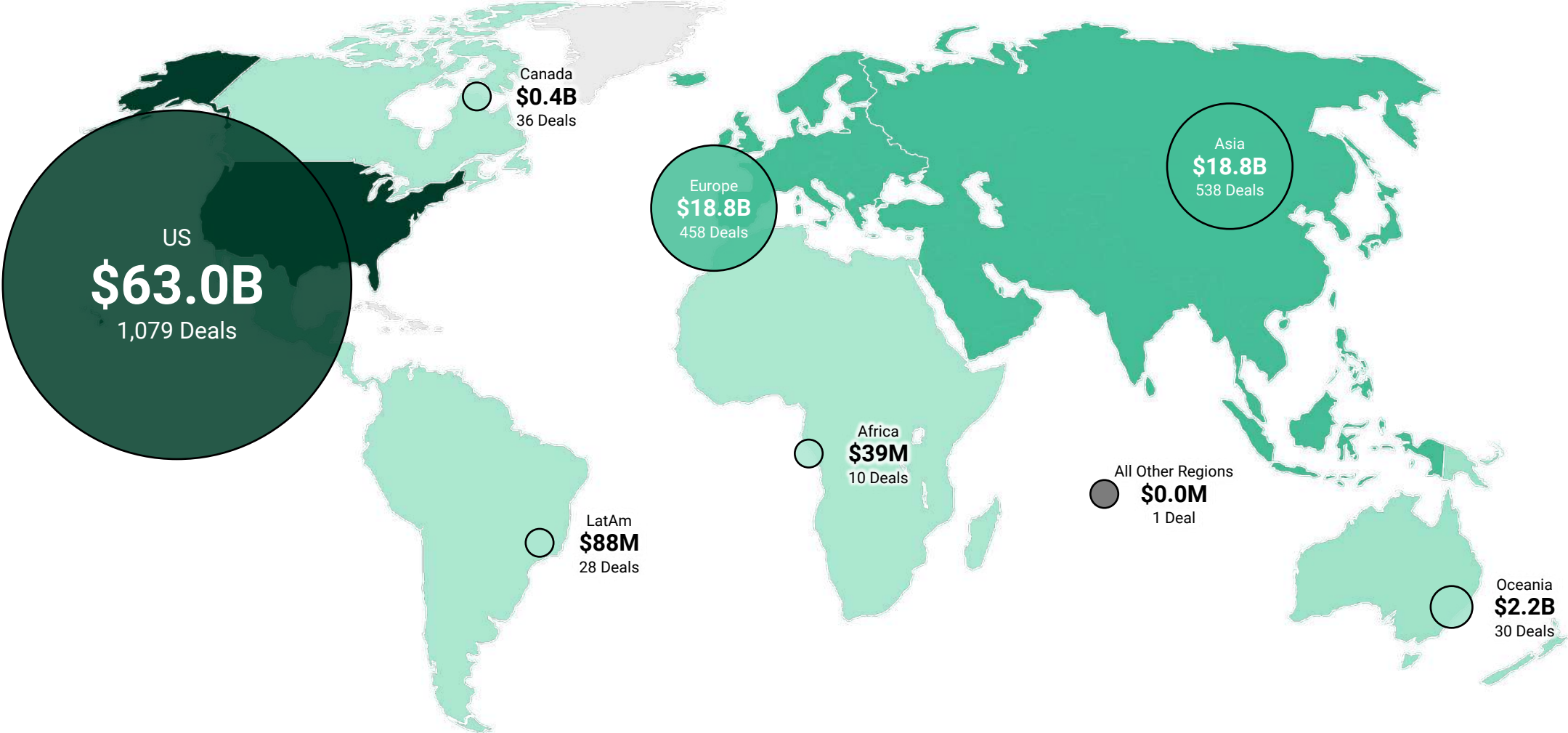
Sector Spotlights | Q3 2026

AI

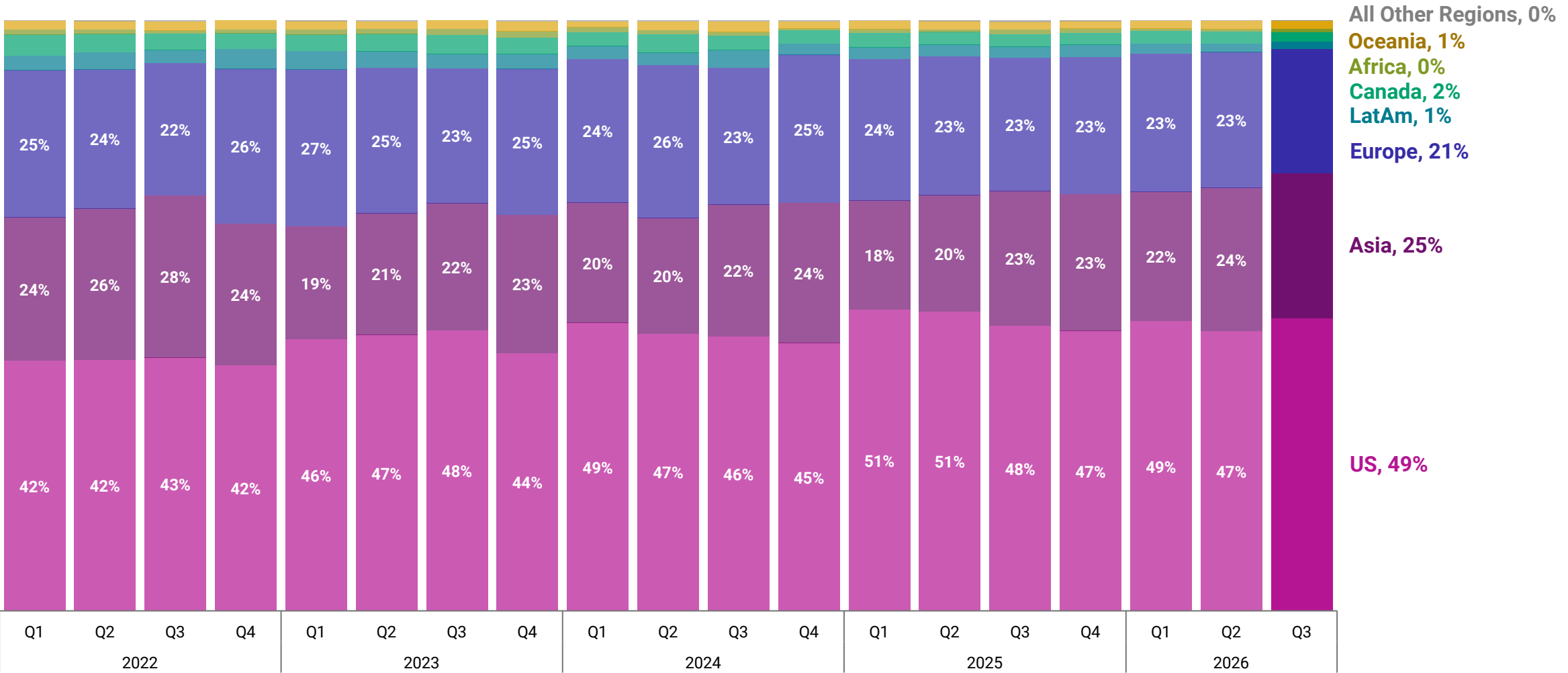
Quarterly equity funding & deals



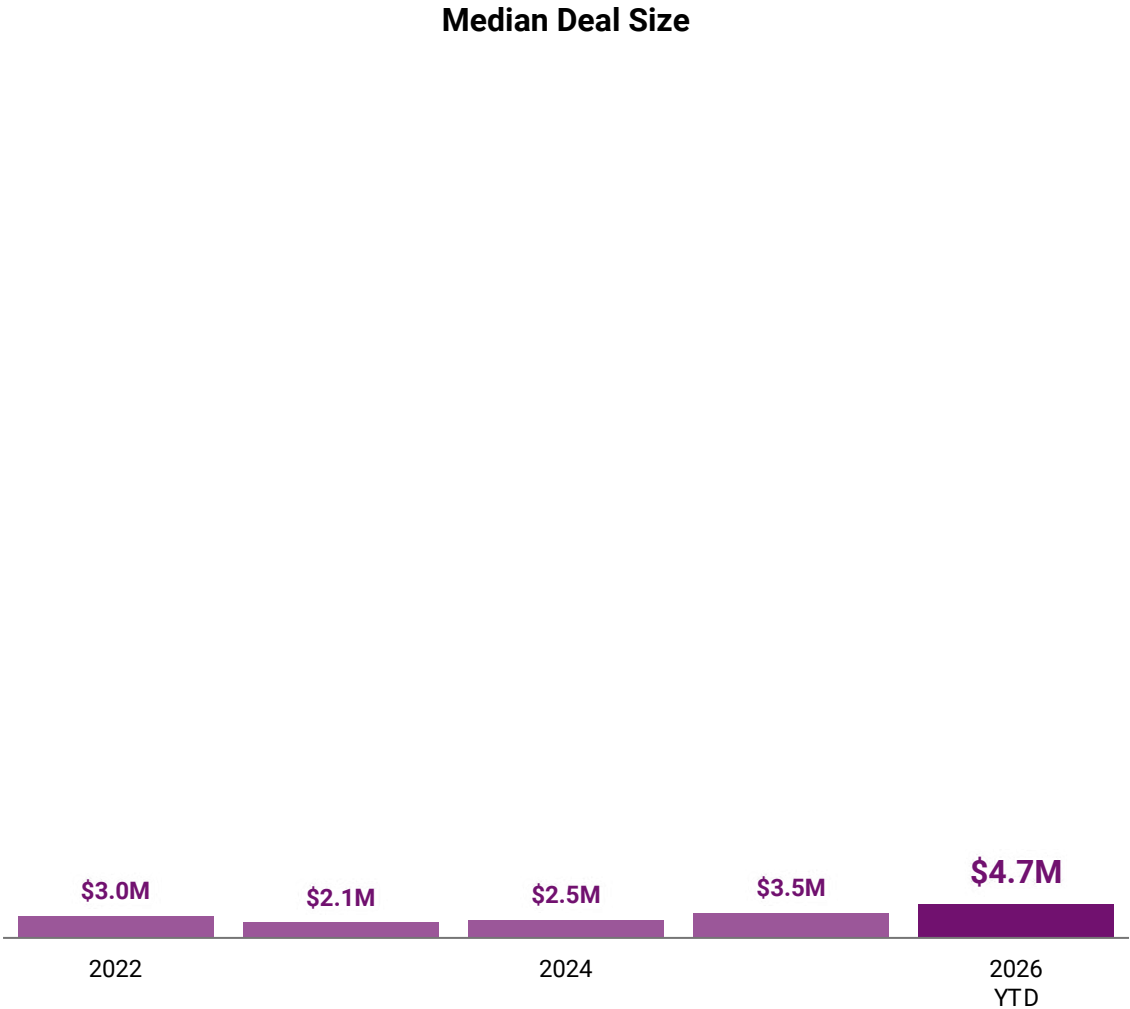
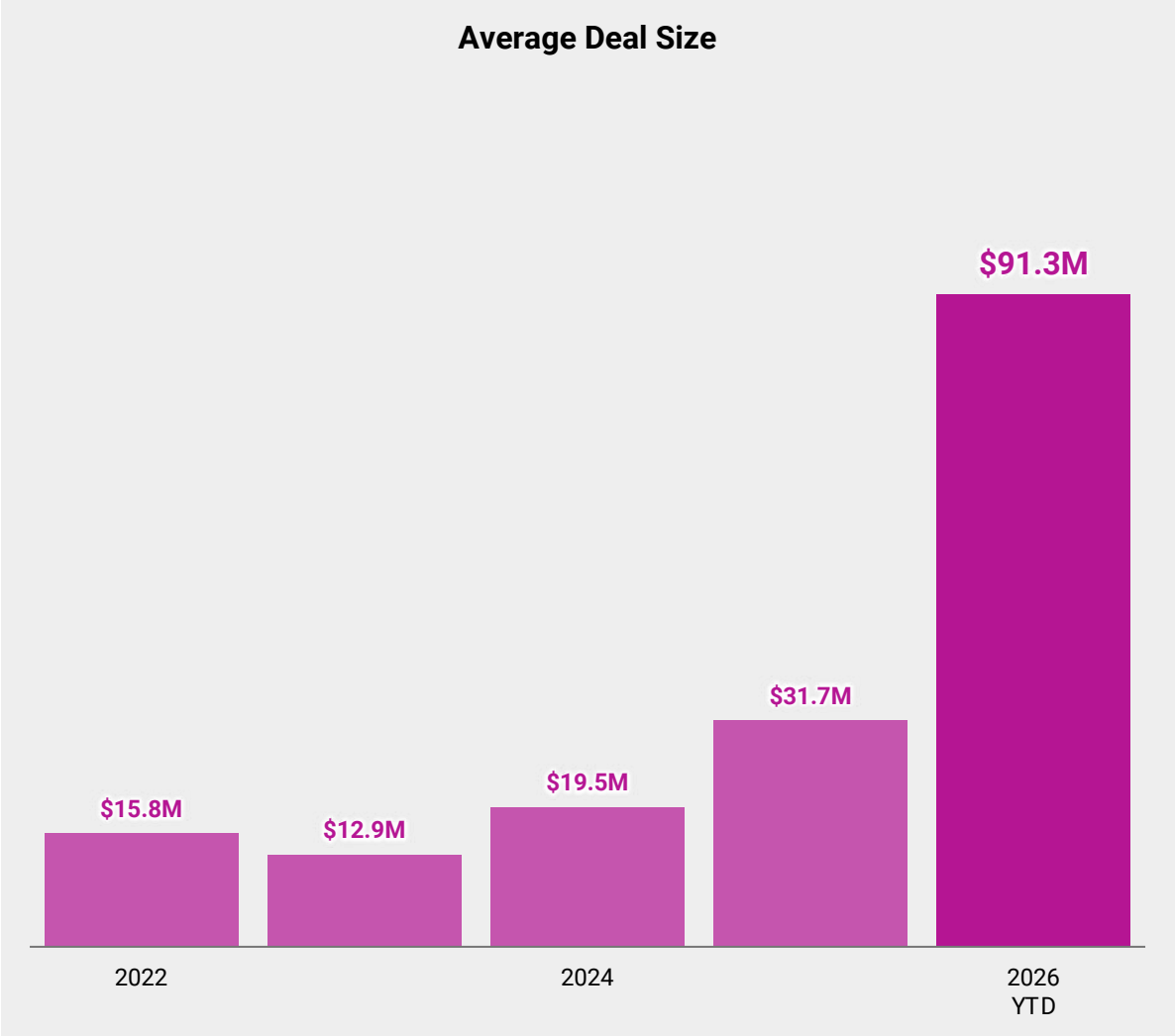
Funding & deals by global region in Q3'26



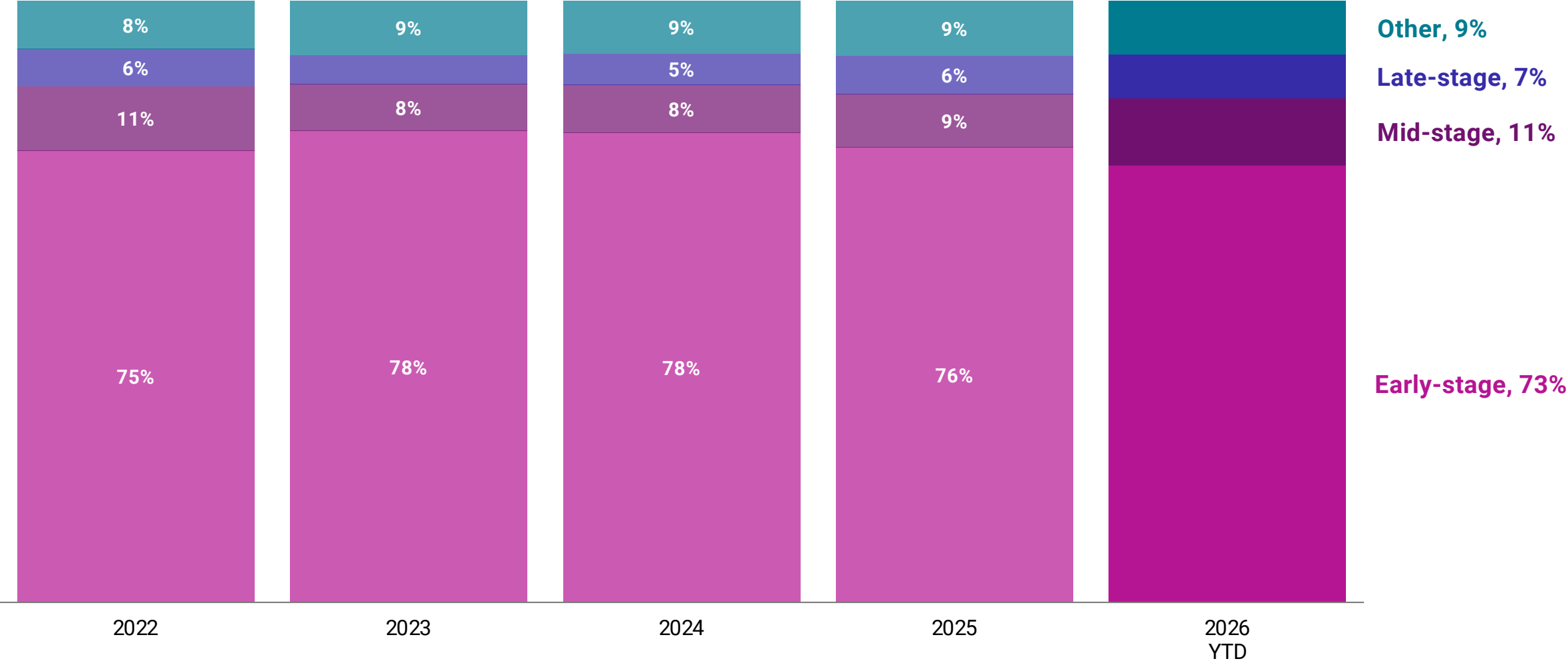
Percent of quarterly deals by global region



Annual average & median deal size



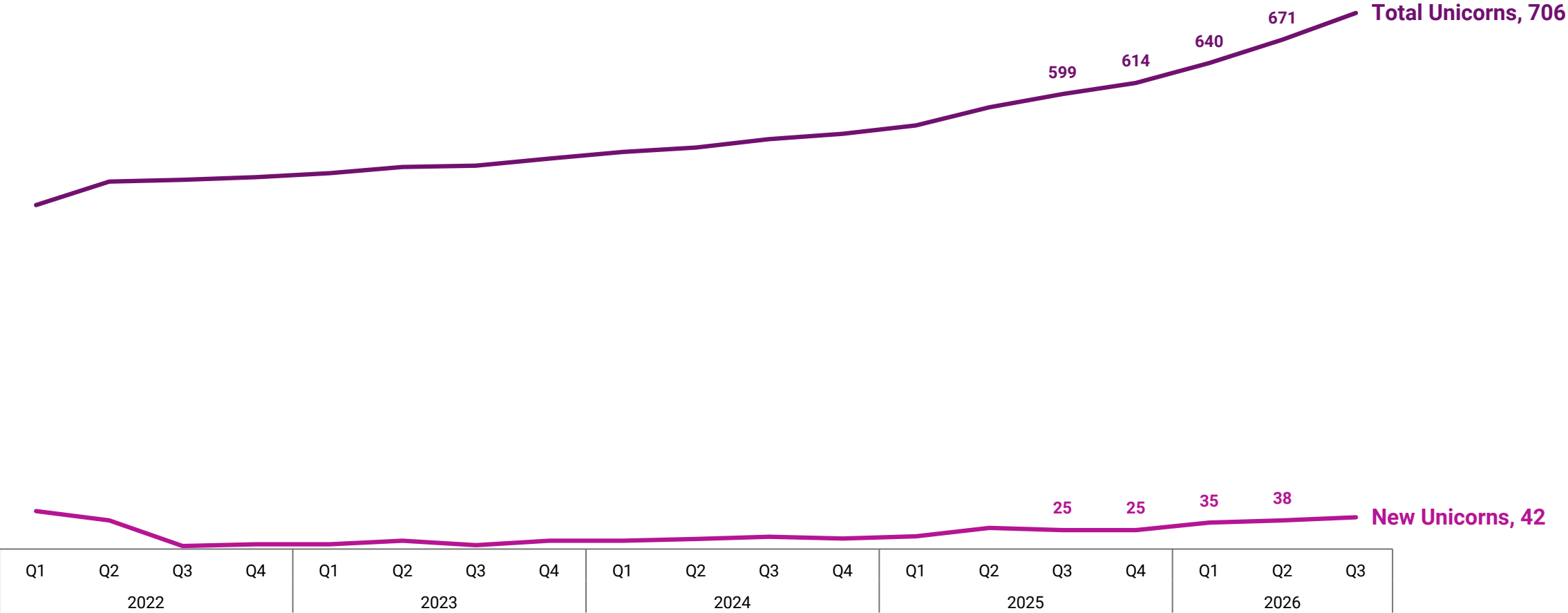
Annual percent of deals by deal stage



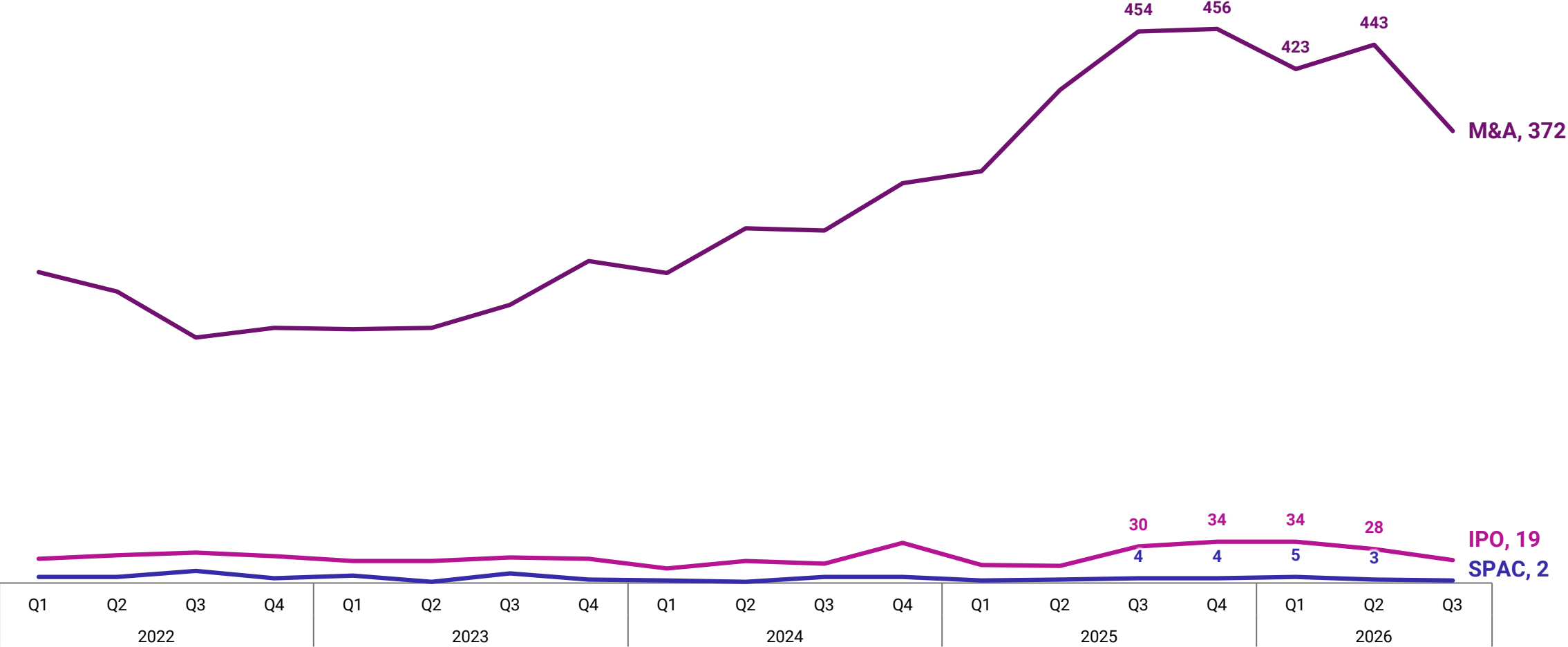
AI: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>OpenAI</u>	\$10.0B	Venture Capital 2026-07-01	N/A	SoftBank Vision Fund	United States	Internet	Internet Software & Services Application & Data Integration
2	<u>Databricks</u>	\$5.0B	Series L 2026-08-13	\$190.0B	Coatue, Andreessen Horowitz, NEA, Thrive Capital, Blackstone	United States	Internet	Internet Software & Services Application & Data Integration
2	<u>Safe Superintelligence</u>	\$5.0B	Corporate Minority 2026-07-27	\$32.0B	NVIDIA	United States	Internet	Internet Software & Services Monitoring & Security
4	<u>Crusoe</u>	\$3.9B	Series F 2026-09-03	\$30.9B	Atreides Management, Mubadala Capital, Valor Equity Partners, Founders Fund, Salesforce Ventures	United States	Internet	Internet Software & Services Application & Data Integration
5	<u>Mistral</u>	\$3.5B	Series D 2026-09-08	\$24.4B	EQT, PSG, Samsung, Andreessen Horowitz, General Catalyst	France	Internet	Internet Software & Services Application & Data Integration
5	<u>Moonshot AI</u>	\$3.5B	Series E 2026-07-29	\$35.0B	Guozhitou Private Equity Fund Management, PyraTzLabs, Techmind	China	Internet	Internet Software & Services Application & Data Integration
7	<u>Kling AI</u>	\$2.8B	Venture Capital 2026-07-02	\$18.0B	BlueFive Capital, CAS Investment Management, CITIC Securities, CPE, General Atlantic	Singapore	Internet	Internet Software & Services Application & Data Integration
8	<u>Nscale</u>	\$2.4B	Convertible Note 2026-09-25	N/A	Third Point, 8090 Industries, Citadel, Abu Dhabi Investment Council, Apollo	United Kingdom	Internet	Internet Software & Services Application & Data Integration
9	<u>Cognition</u>	\$2.0B	Series E 2026-09-08	\$48.0B	Accel, Andreessen Horowitz, Avenir, Founders Fund, General Catalyst	United States	Internet	Internet Software & Services Application & Data Integration
9	<u>Firmus</u>	\$2.0B	Venture Capital 2026-08-07	\$10.5B	Blackstone, Coatue, Maas Group, NVIDIA, Jane Street Group	Australia	Internet	Internet Software & Services Application & Data Integration

Quarterly new & total unicorns



Quarterly exits



AI: Top investors by company count in Q3'26

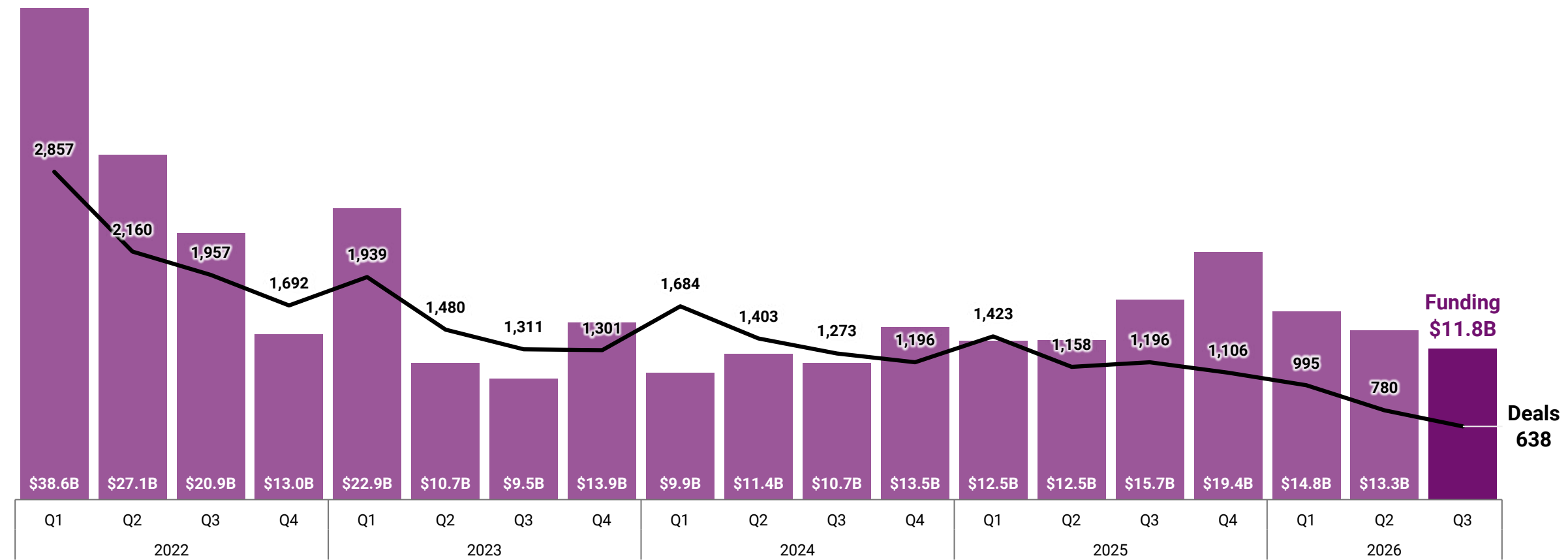
	Investor	Company Count	Investor Group	Country
1	<u>General Catalyst</u>	30	VC	United States
2	<u>Andreessen Horowitz</u>	29	VC	United States
3	<u>Insight Partners</u>	26	Private Equity	United States
3	<u>Khosla Ventures</u>	26	VC	United States
5	<u>Lightspeed</u>	22	VC	United States
6	<u>Bessemer Venture Partners</u>	16	VC	United States
6	<u>HongShan</u>	16	VC	China
6	<u>Salesforce Ventures</u>	16	CVC	United States
9	<u>Accel</u>	15	VC	United States
9	<u>Index Ventures</u>	15	VC	United Kingdom
9	<u>Menlo Ventures</u>	15	VC	United States
9	<u>NVIDIA</u>	15	Corp	United States

Sector Spotlights | Q3 2026

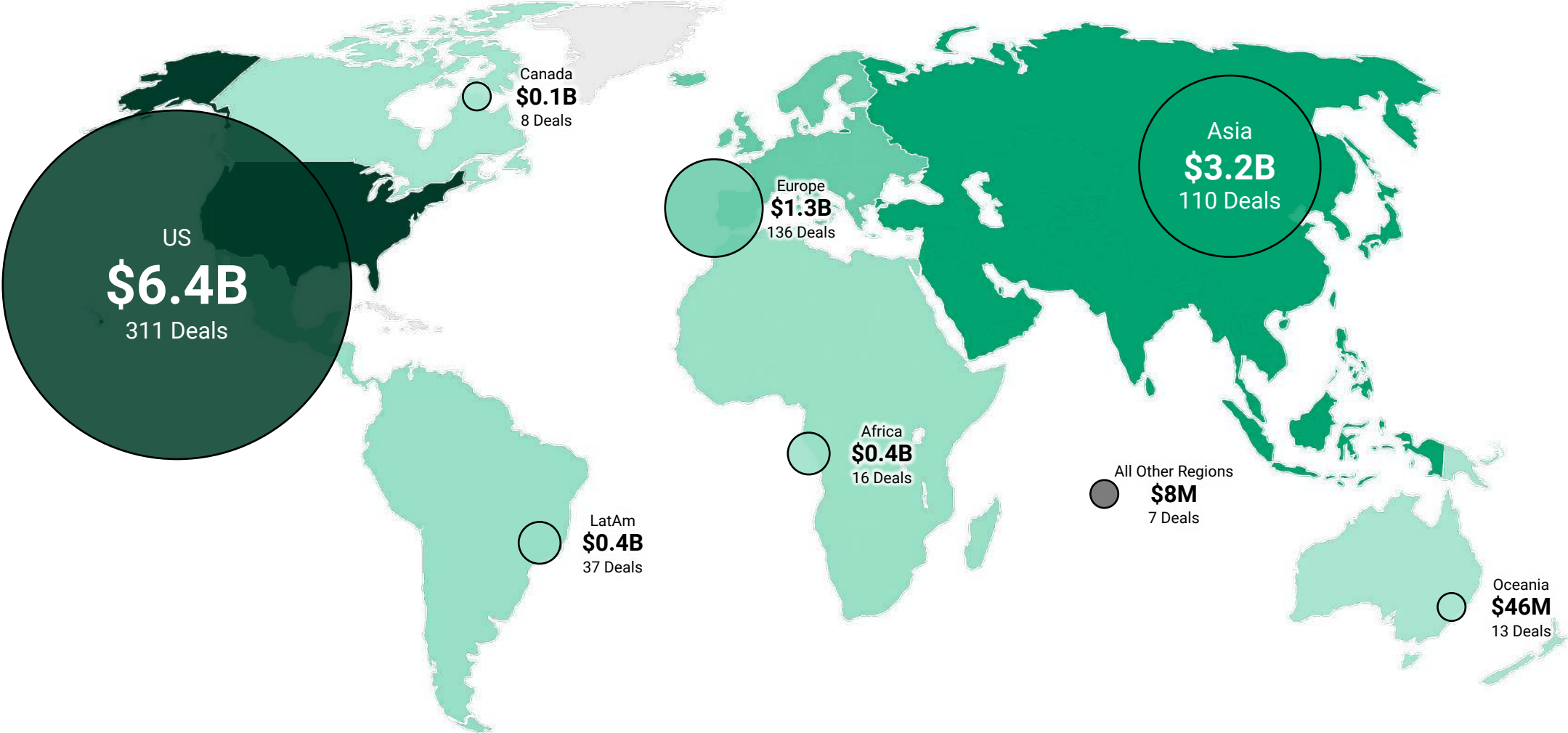
Fintech



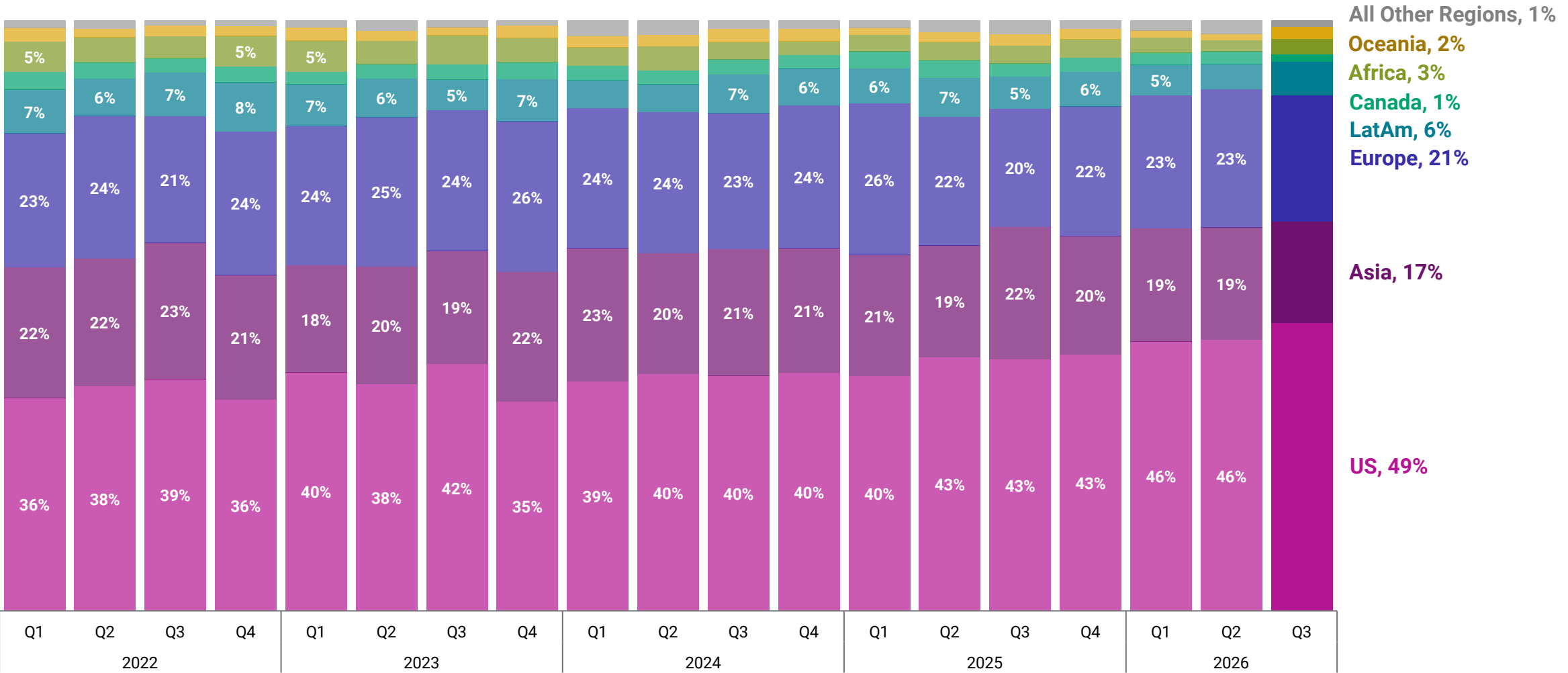
Quarterly equity funding & deals



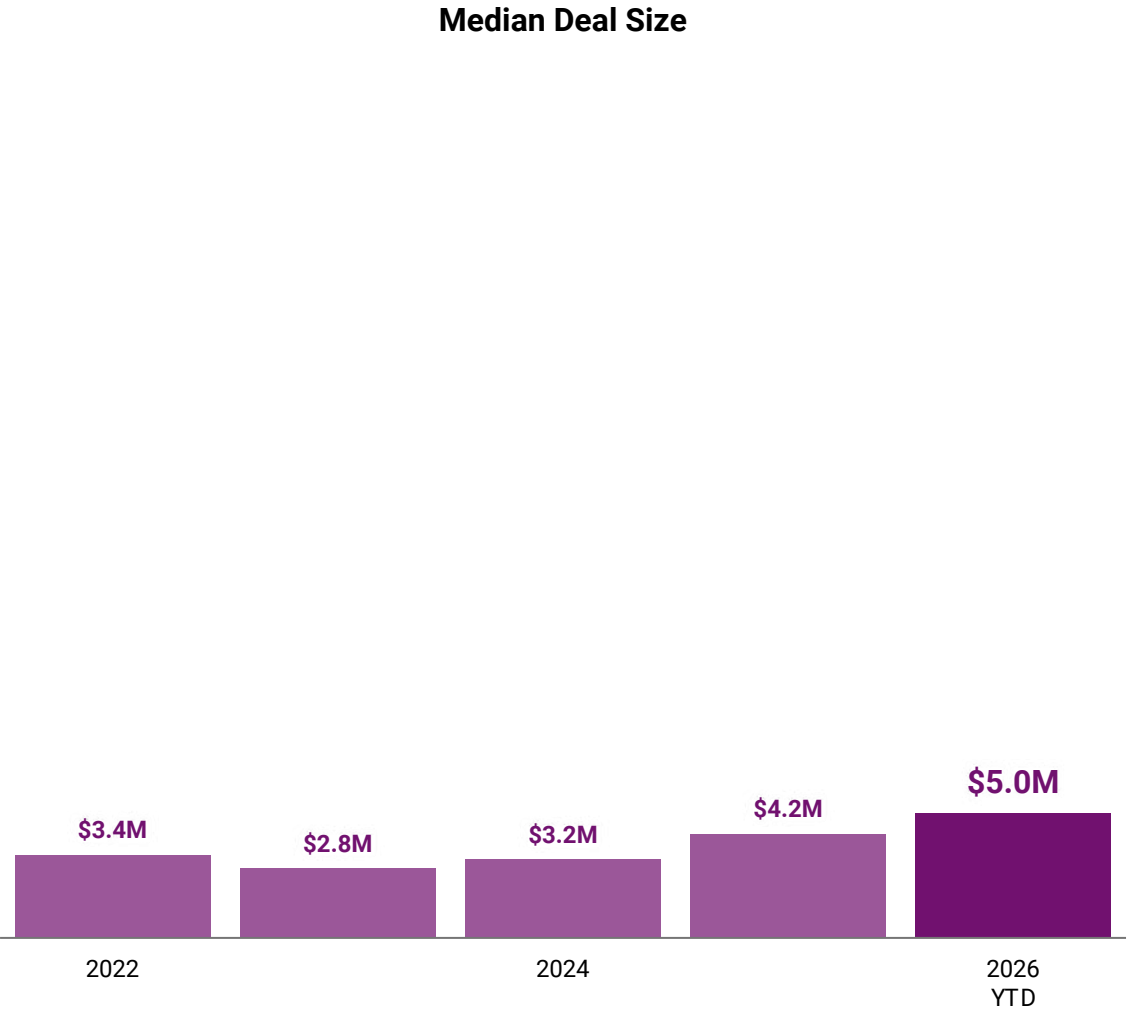
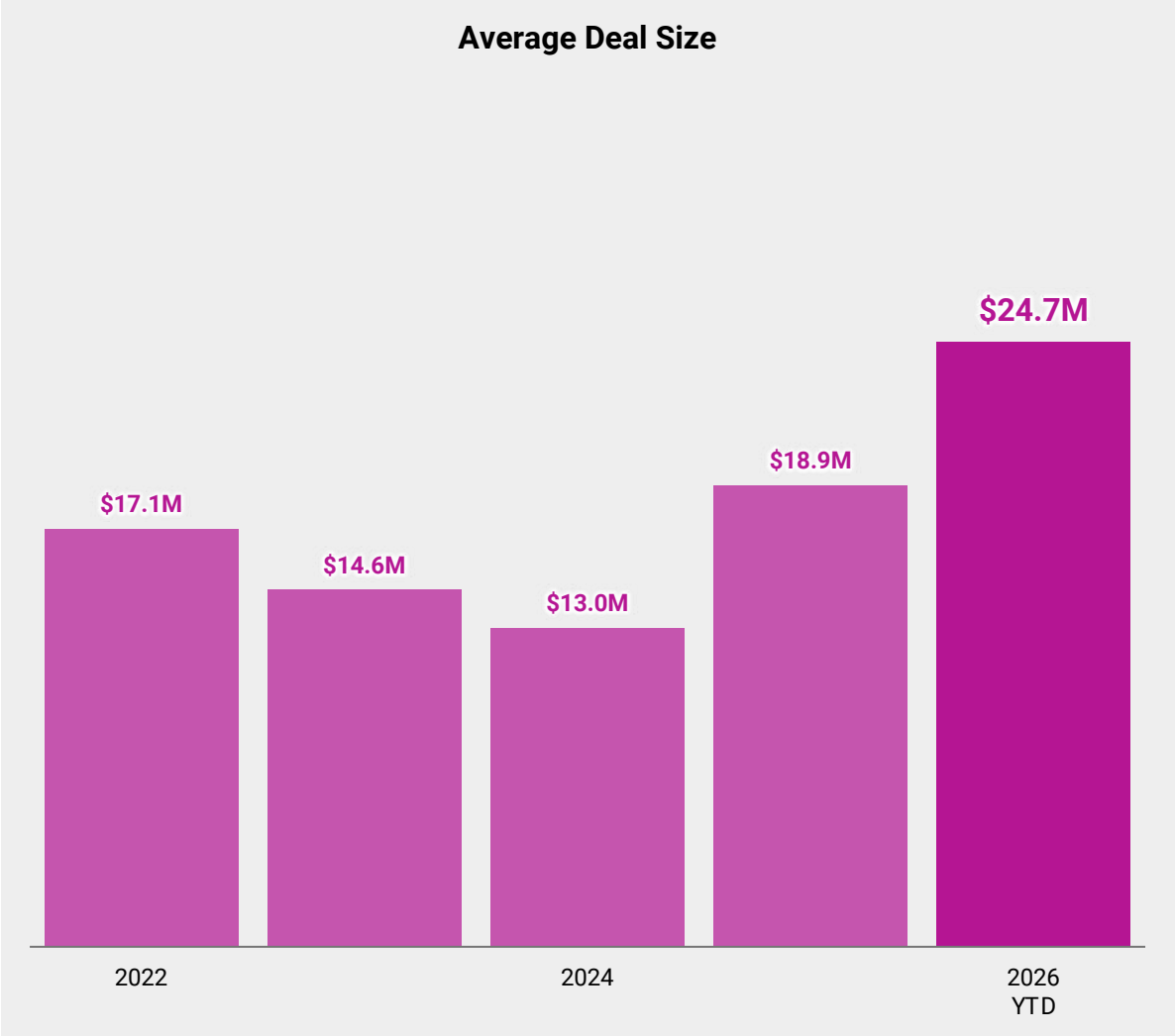
Funding & deals by global region in Q3'26



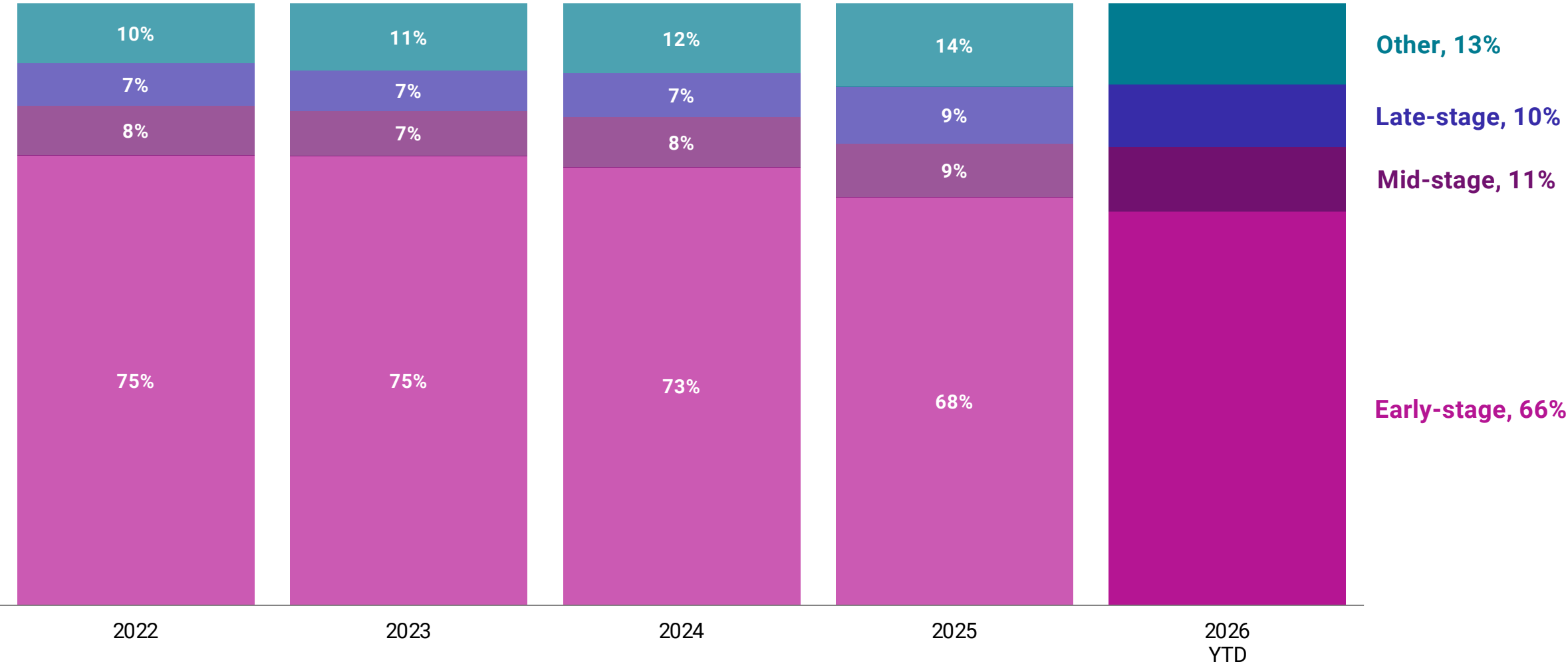
Percent of quarterly deals by global region



Annual average & median deal size



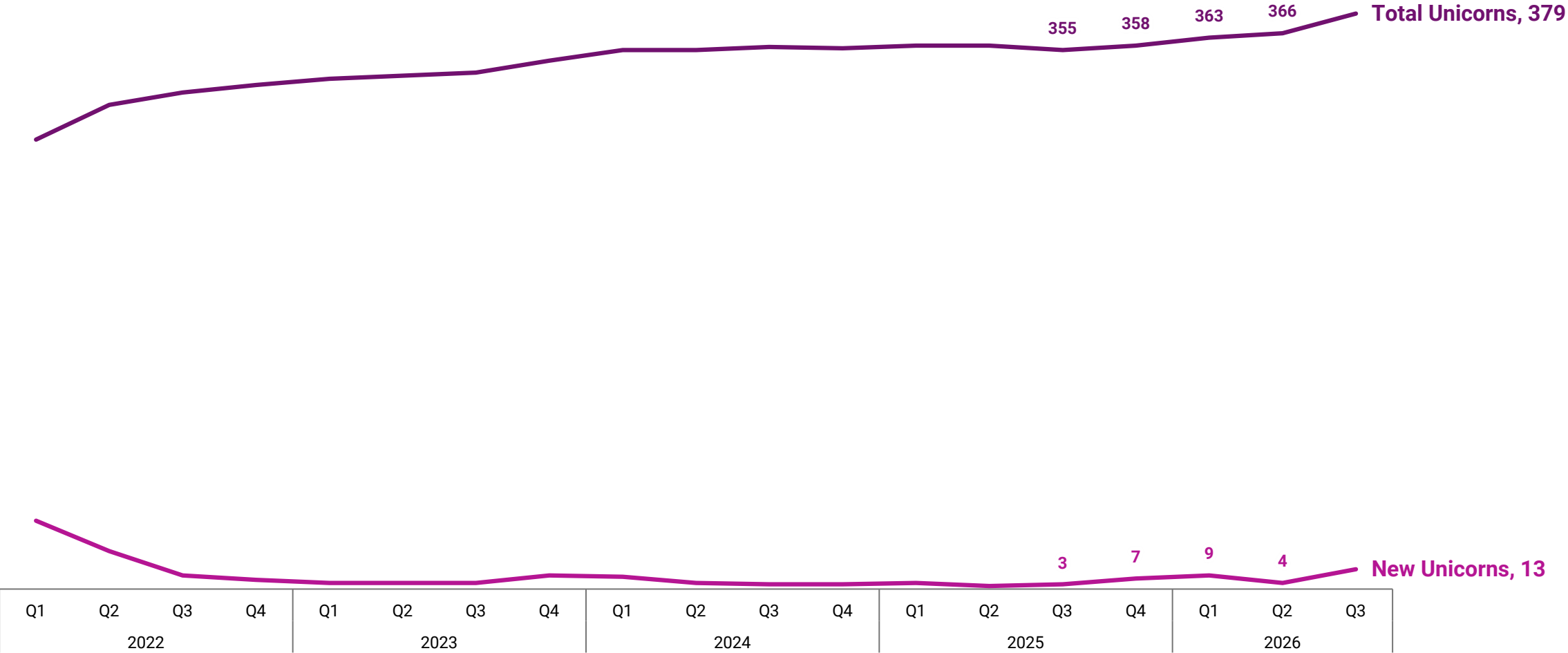
Annual percent of deals by deal stage



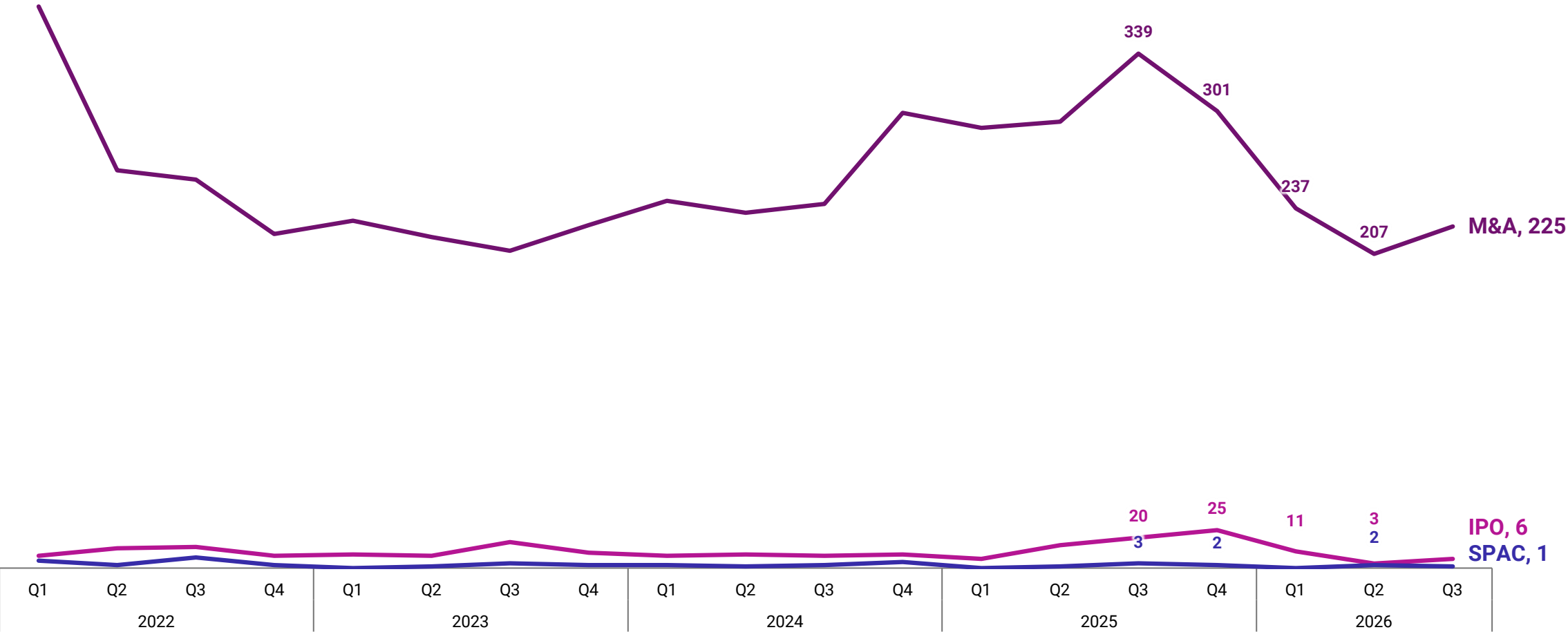
Fintech: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Kalshi</u>	\$1.5B	Series G 2026-08-25	N/A	Undisclosed Investors	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
2	<u>Ant International</u>	\$1.2B	Series A 2026-07-20	\$11.2B	Ant Group, Alibaba.com	Singapore	Internet	Internet Software & Services Payments
3	<u>FNZ</u>	\$450M	Private Equity 2026-08-24	N/A	CPP Investments, Generation, La Caisse, Motive Partners	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading
4	<u>Crypto.com</u>	\$400M	Corporate Minority 2026-07-16	\$20.0B	Citadel Securities	Singapore	Internet	Internet Software & Services Asset & Financial Management & Trading
5	<u>Barg</u>	\$330M	Series A 2026-09-15	\$1.9B	M20 Capital Group, Noon Investments, Sohar International Bank	Saudi Arabia	Internet	Internet Software & Services Accounting & Finance
6	<u>Ajaib</u>	\$270M	Series C 2026-08-28	\$1.3B	SBI Holdings	Indonesia	Internet	Internet Software & Services Asset & Financial Management & Trading
7	<u>Moove</u>	\$250M	Series C 2026-08-05	\$2.1B	Ion Pacific, Mubadala, Woven Capital, BlackRock, Franklin Templeton Asset Management	Nigeria	Finance	Lending Consumer
7	<u>Ridgeline</u>	\$250M	Series E 2026-09-16	\$1.4B	Dave Duffield, Motley Fool Ventures, Smead Capital Management, Patrick O'Shaughnessy	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
9	<u>Tabby</u>	\$233M	Series F 2026-09-14	\$6.5B	Blue Pool Capital, Arbor Ventures, HongShan, Mubadala Capital, STV	Saudi Arabia	Internet	Internet Software & Services Payments
10	<u>Angle Health</u>	\$200M	Series C 2026-09-18	\$2.7B	Vitruvian Partners, Blumberg Capital, Portage, PruVen Capital, Y Combinator	United States	Internet	Internet Software & Services Healthcare

Quarterly new & total unicorns



Quarterly exits



Fintech: Top investors by company count in Q3'26

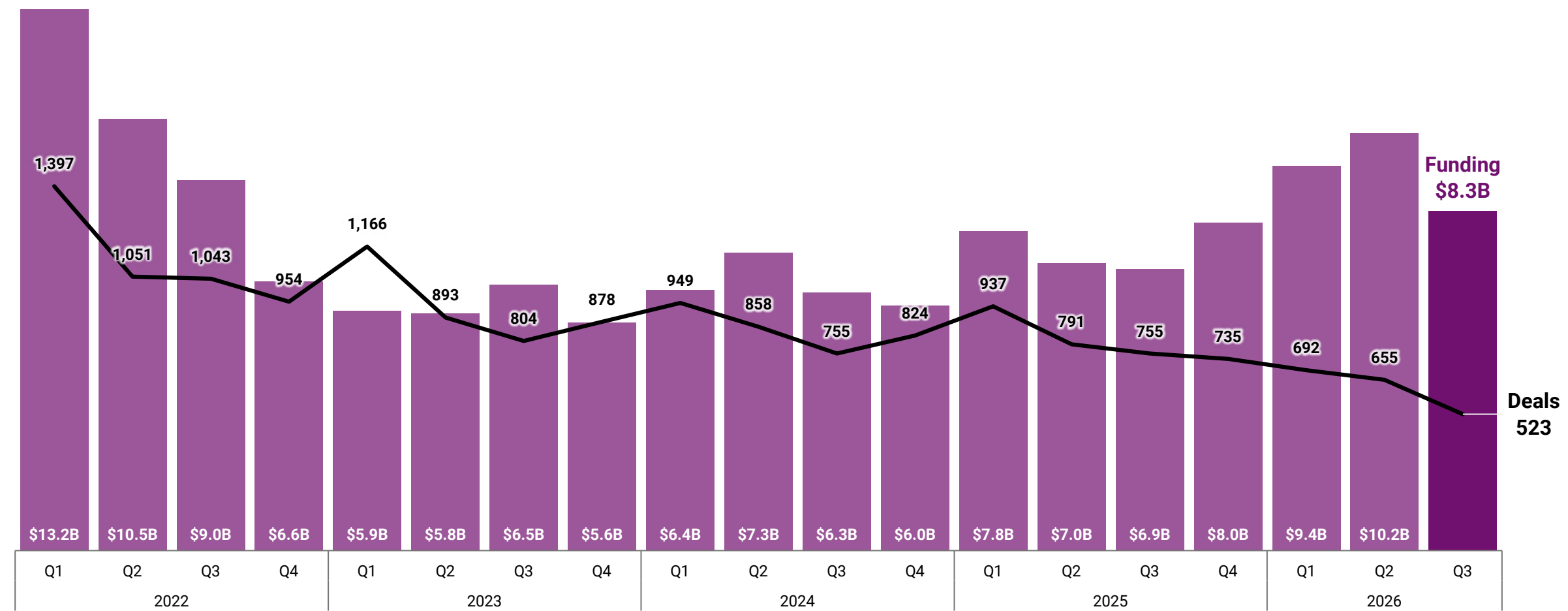
Investor		Company Count	Investor Group	Country
1	<u>Coinbase Ventures</u>	12	CVC	United States
2	<u>Andreessen Horowitz</u>	9	VC	United States
3	<u>Alumni Ventures</u>	6	VC	United States
3	<u>General Catalyst</u>	6	VC	United States
3	<u>Portage</u>	6	VC	Canada
3	<u>QED Investors</u>	6	VC	United States
7	<u>Crosslink Capital</u>	5	VC	United States
7	<u>Variant Fund</u>	5	VC	United States



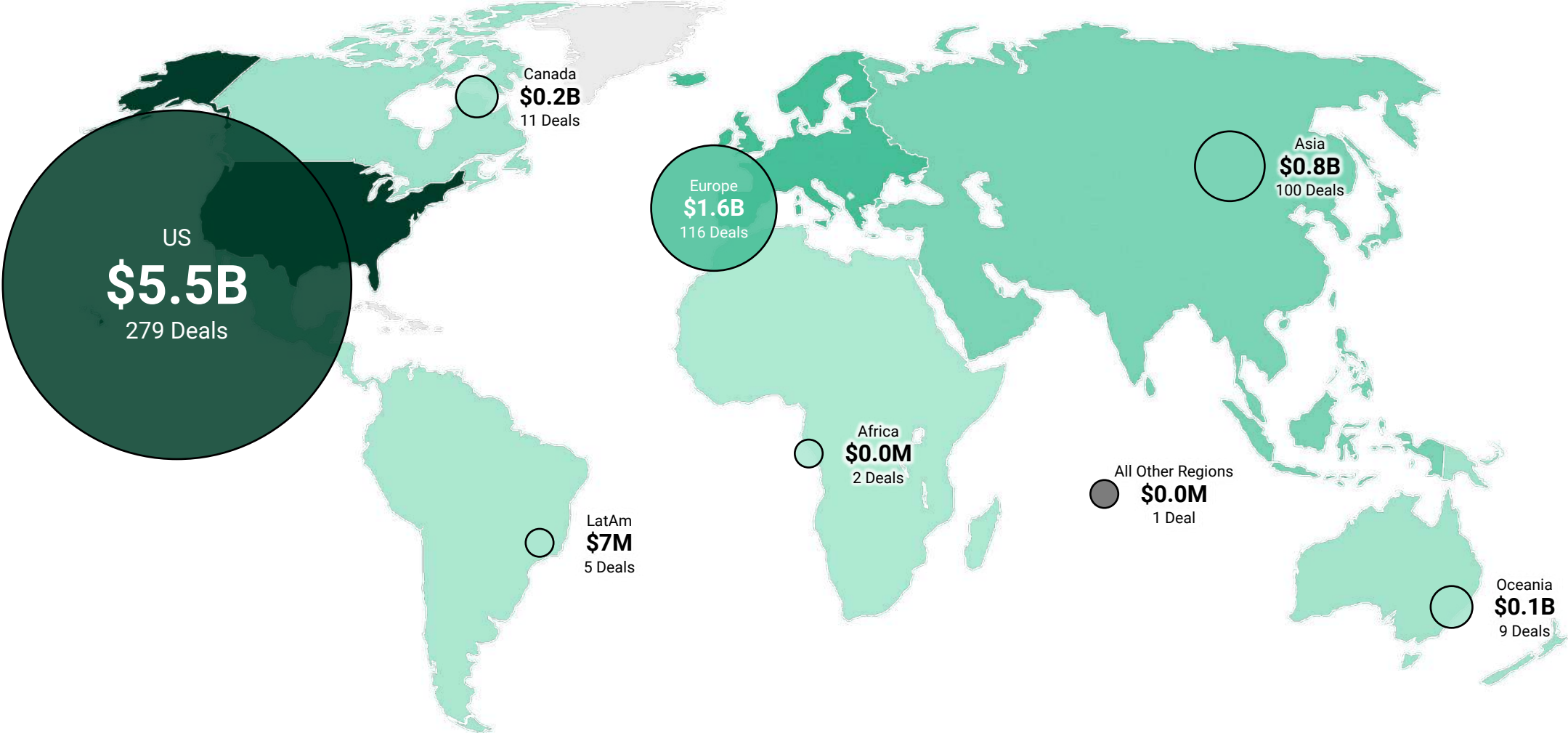
Sector Spotlights | Q3 2026

Digital Health

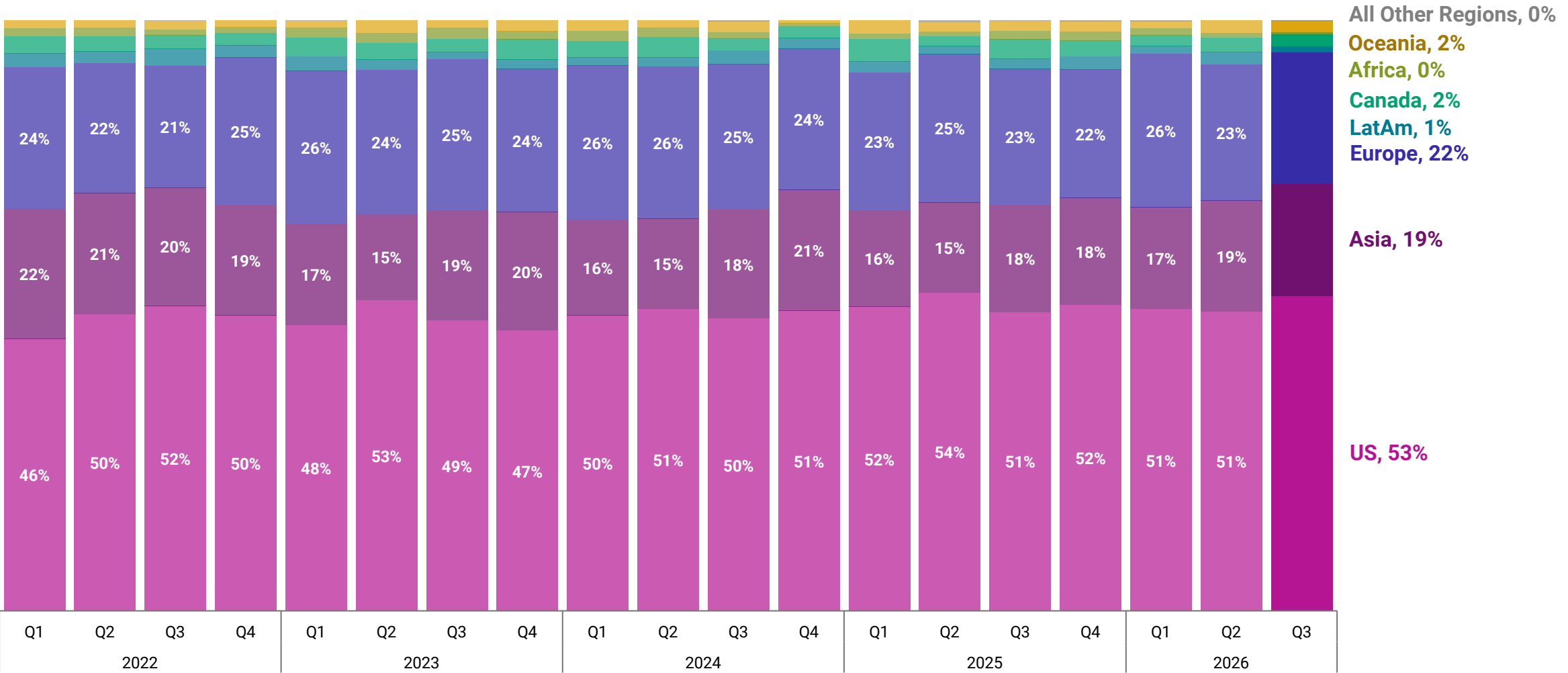
Quarterly equity funding & deals



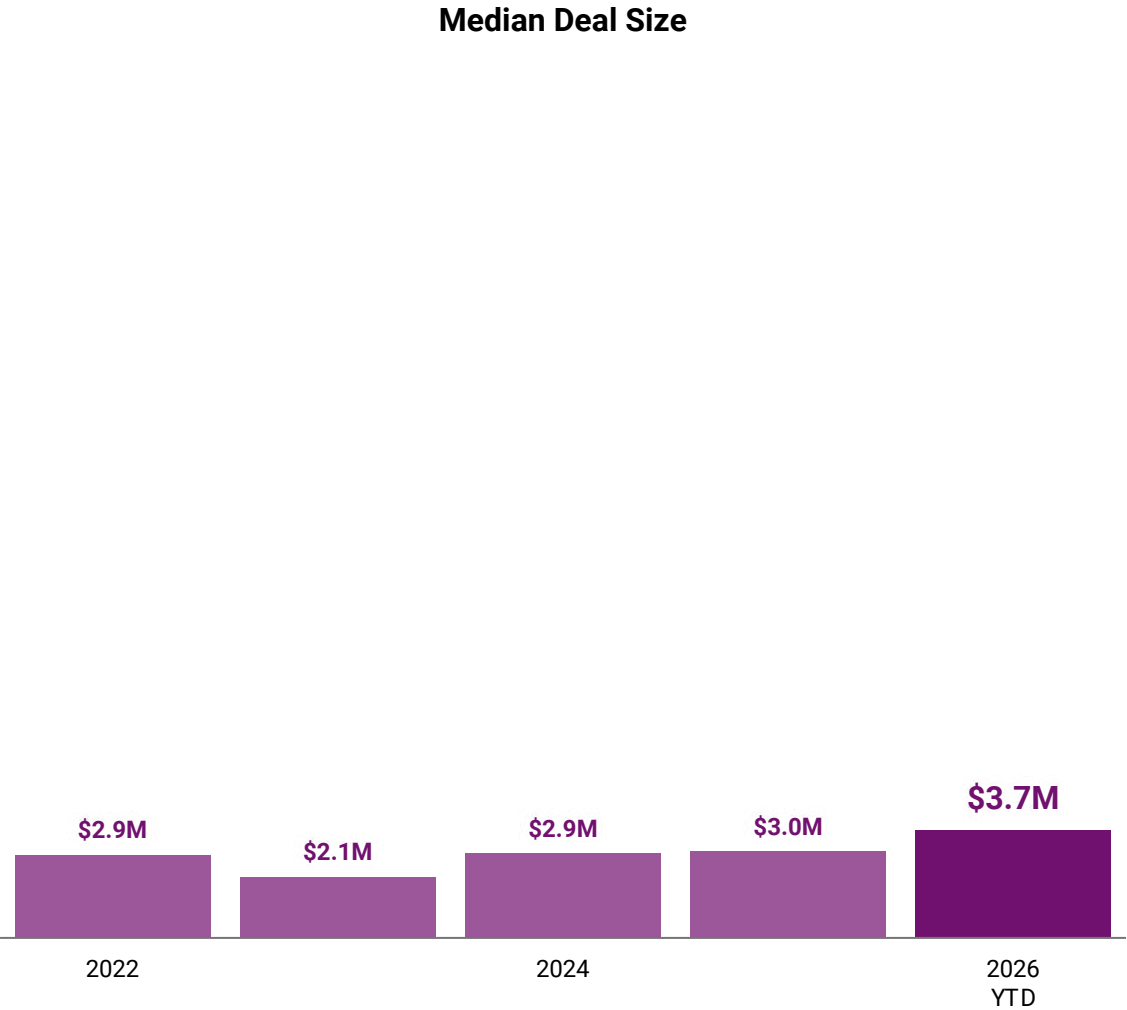
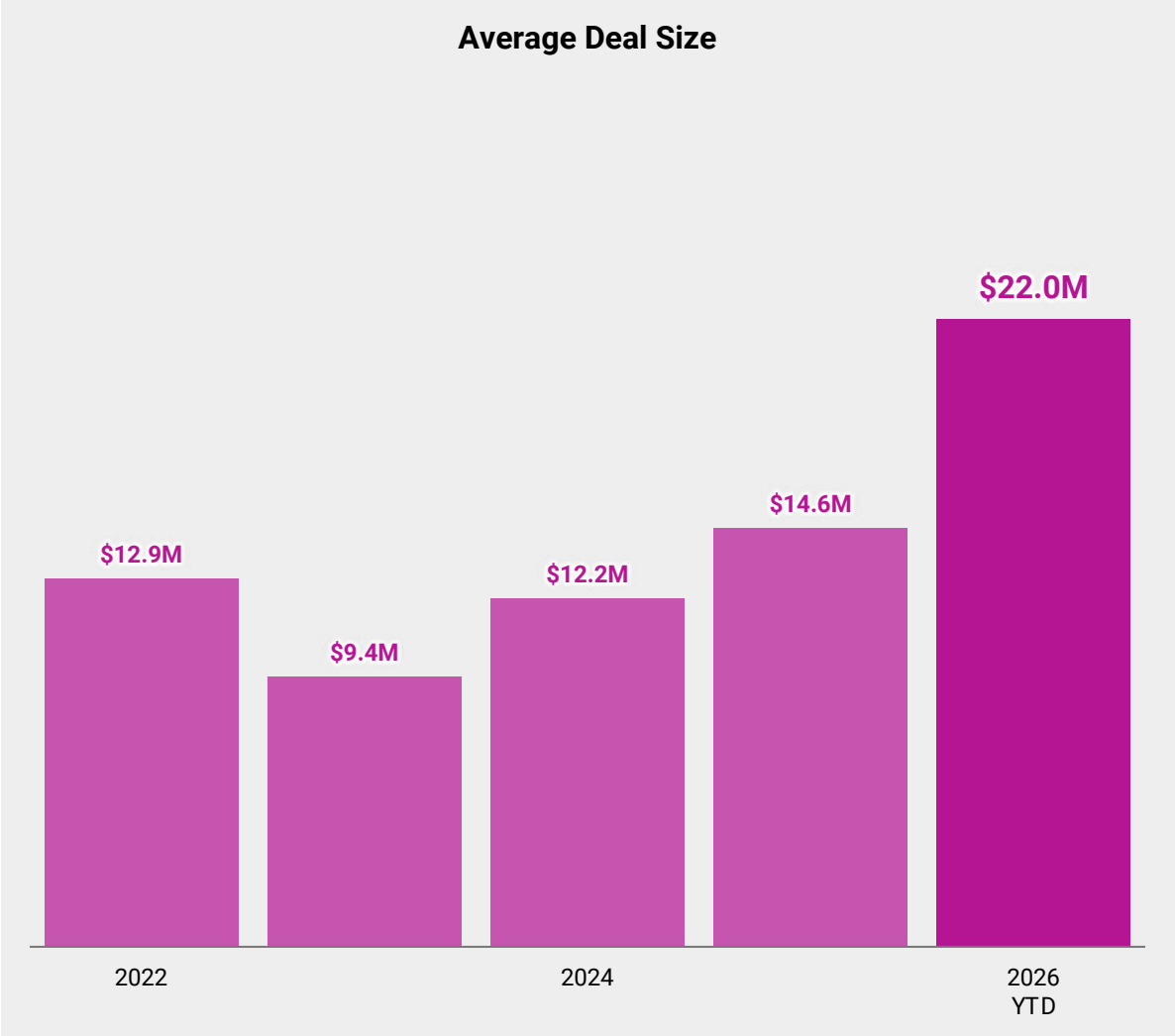
Funding & deals by global region in Q3'26



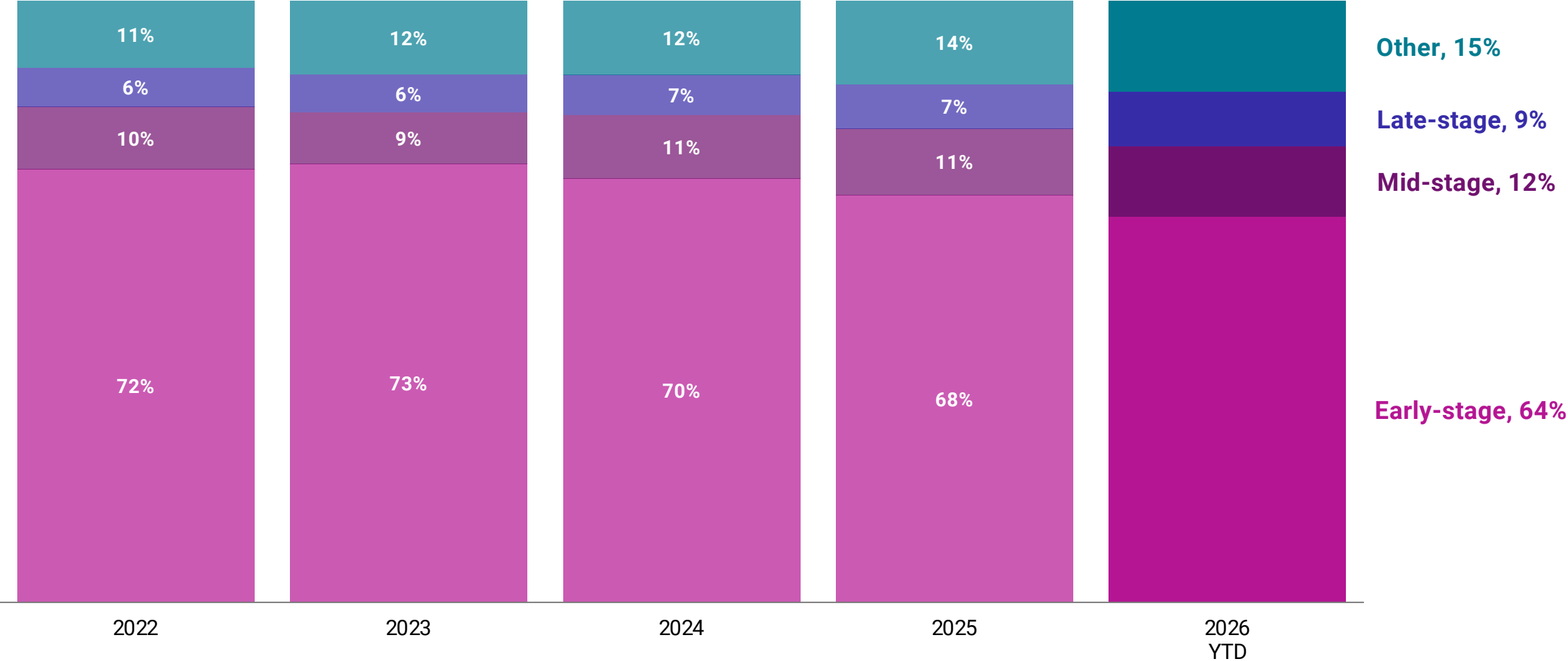
Percent of quarterly deals by global region



Annual average & median deal size



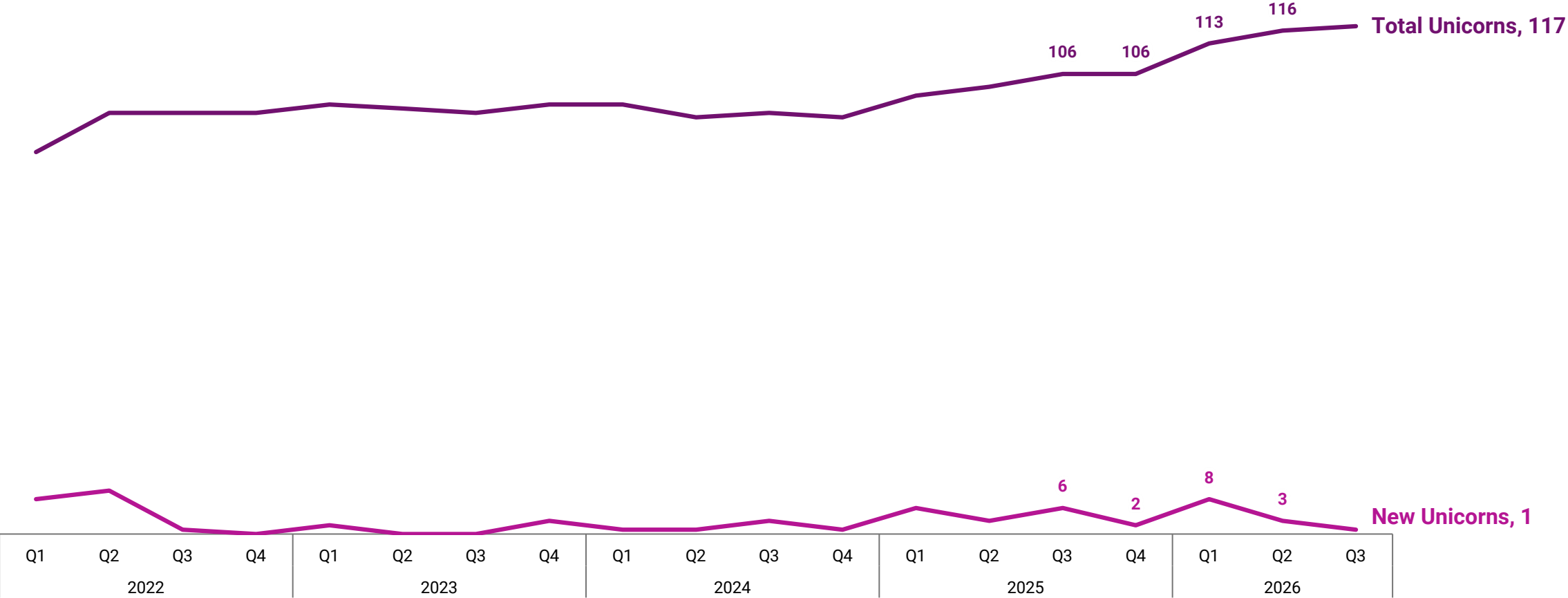
Annual percent of deals by deal stage



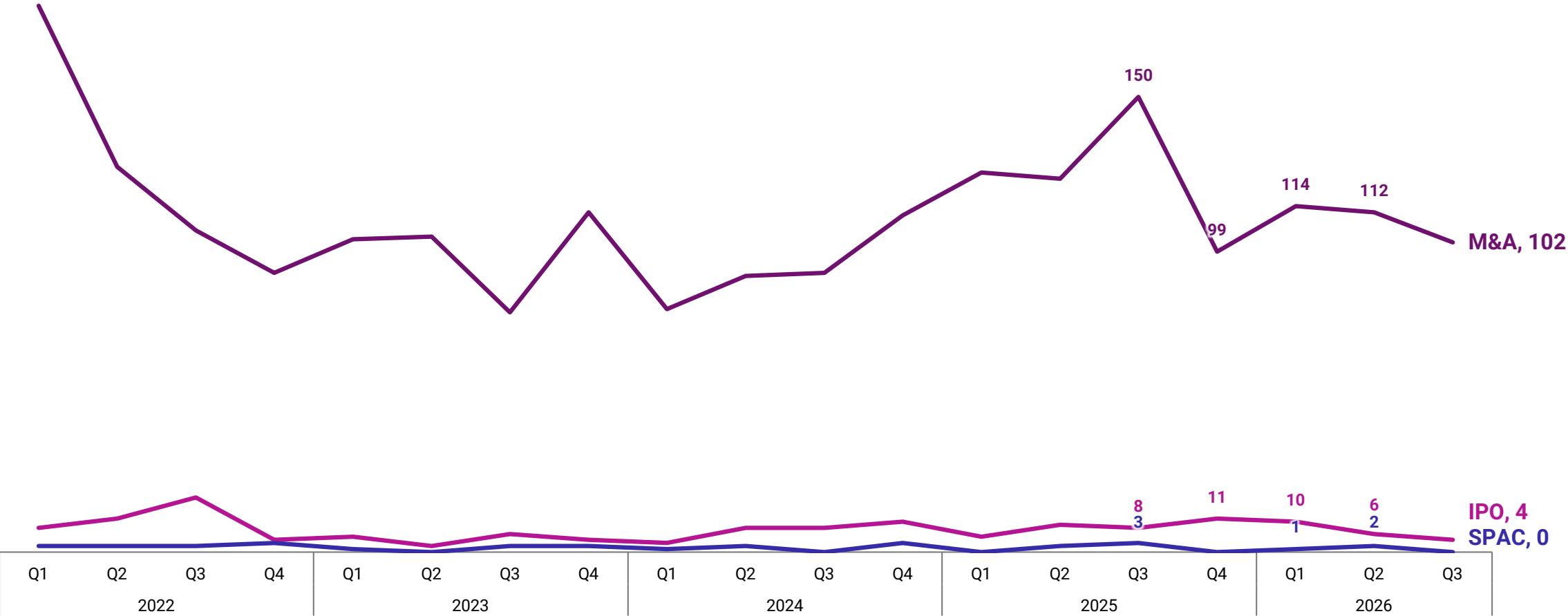
Digital Health: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Neko Health</u>	\$700M	Series C 2026-07-15	\$7.0B	Lightspeed, O.G. Venture Partners, General Catalyst, Atomico, Lakestar	Sweden	Healthcare	Medical Facilities & Services Medical Laboratories & Research
2	<u>Ortet</u>	\$500M	Private Equity 2026-09-29	N/A	Thoreau Group	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	<u>EliseAI</u>	\$350M	Series F 2026-09-29	\$4.0B	Andreessen Horowitz, Bessemer Venture Partners, Sapphire Ventures, Navitas Capital, Ontario Teachers' Pension Plan	United States	Internet	Internet Software & Services Healthcare
4	<u>Enveda</u>	\$311M	Series E 2026-09-23	\$2.0B	Catalio Capital Management, Lightspeed, Baillie Gifford, FPV Ventures, Kinnevik	United States	Internet	Internet Software & Services Healthcare
5	<u>Anew Labs</u>	\$290M	Undisclosed 2026-09-16	\$1.5B	5Y Capital, Hillhouse Investment, HongShan, IDG Capital, Gaorong Capital	China	Healthcare	Drug Discovery N/A
6	<u>OpenEvidence</u>	\$250M	Series E 2026-09-12	\$15.0B	Andreessen Horowitz, Byers Capital	United States	Healthcare	Medical Information N/A
6	<u>Precision Neuroscience</u>	\$250M	Series D 2026-09-24	\$1.0B	Pershing Square Holdings, B Capital, Duquesne Family Office, Mubadala Capital, ARK Invest	United States	Healthcare	Biotechnology N/A
8	<u>Angle Health</u>	\$200M	Series C 2026-09-18	\$2.7B	Vitruvian Partners, Blumberg Capital, Portage, PruVen Capital, Y Combinator	United States	Internet	Internet Software & Services Healthcare
9	<u>LifeMine</u>	\$188M	Series E 2026-08-06	N/A	Milky Way Cap, GV, ARCH Venture Partners, GSK, Invus Group	United States	Healthcare	Drug Discovery N/A
10	<u>Fortell</u>	\$163M	Venture Capital 2026-09-16	N/A	Founders Fund, Thrive Capital, Antonio Gracias	United States	Healthcare	Medical Devices & Equipment N/A

Quarterly new & total unicorns



Quarterly exits



Digital Health: Top investors by company count in Q3'26

Investor		Company Count	Investor Group	Country
1	<u>General Catalyst</u>	8	VC	United States
2	<u>Alumni Ventures</u>	6	VC	United States
2	<u>Andreessen Horowitz</u>	6	VC	United States
4	<u>AlleyCorp</u>	5	VC	United States
4	<u>Catalio Capital Management</u>	5	Private Equity	United States
4	<u>Gaingels</u>	5	Angel	United States
4	<u>Insight Partners</u>	5	Private Equity	United States
4	<u>Lilly</u>	5	Corp	United States
4	<u>SFC Capital</u>	5	VC	United Kingdom



Global | Q3 2026

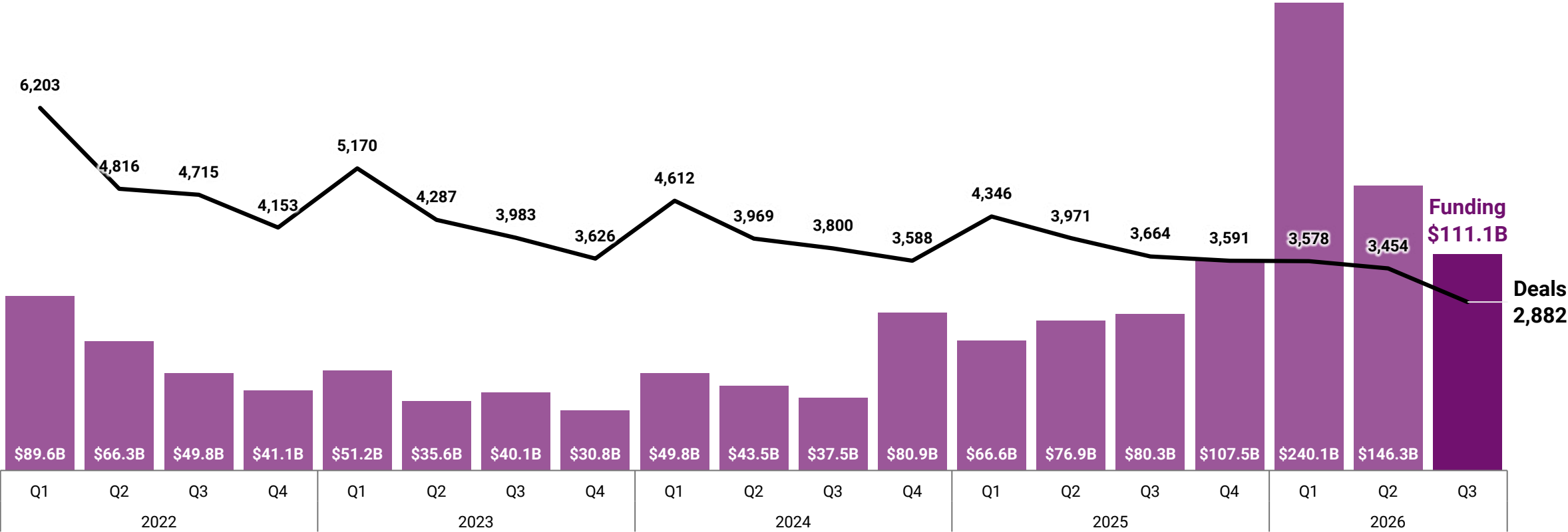
Geographic Trends



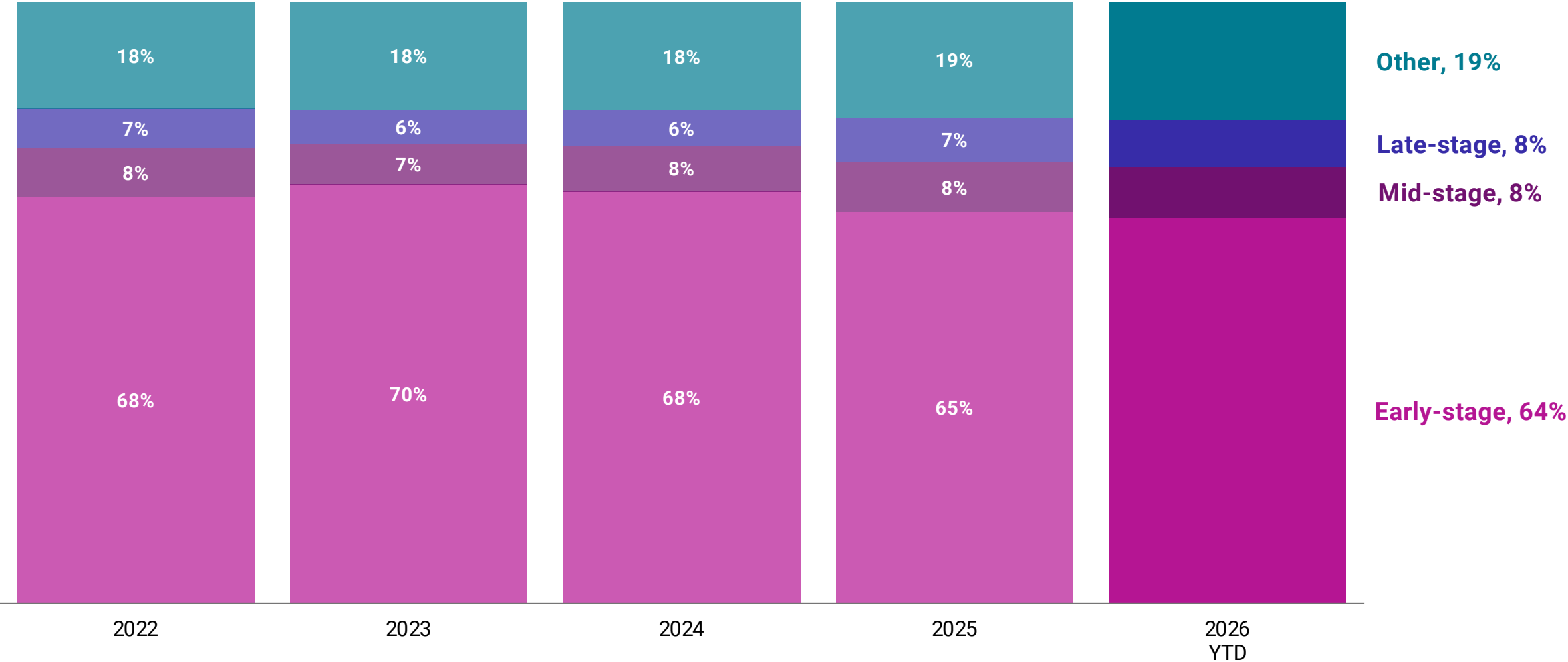
Geographic Trends | Q3 2026

US Trends

Quarterly funding & deals



Annual percent of deals by deal stage



US: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>OpenAI</u>	\$10.0B	Venture Capital 2026-07-01	N/A	SoftBank Vision Fund	Internet	Internet Software & Services Application & Data Integration
2	<u>Databricks</u>	\$5.0B	Series L 2026-08-13	\$190.0B	Coatue, Andreessen Horowitz, NEA, Thrive Capital, Blackstone	Internet	Internet Software & Services Application & Data Integration
2	<u>Safe Superintelligence</u>	\$5.0B	Corporate Minority 2026-07-27	\$32.0B	NVIDIA	Internet	Internet Software & Services Monitoring & Security
4	<u>Crusoe</u>	\$3.9B	Series F 2026-09-03	\$30.9B	Atreides Management, Mubadala Capital, Valor Equity Partners, Founders Fund, Salesforce Ventures	Internet	Internet Software & Services Application & Data Integration
5	<u>The Boring Company</u>	\$3.0B	Series D 2026-09-09	\$23.0B	United Arab Emirates, Andreessen Horowitz, Sequoia Capital, VY Capital	Industrials	Construction Construction & Design Services
6	<u>Microsoft Frontier Company</u>	\$2.5B	Corporate Minority 2026-07-02	N/A	Microsoft	Internet	Internet Software & Services Customer Relationship Management
7	<u>Cognition</u>	\$2.0B	Series E 2026-09-08	\$48.0B	Accel, Andreessen Horowitz, Avenir, Founders Fund, General Catalyst	Internet	Internet Software & Services Application & Data Integration
7	<u>Lancium</u>	\$2.0B	Corporate Minority 2026-08-24	\$10.0B	NVIDIA	Energy & Utilities	Renewables Infrastructure
9	<u>EdgeConneX</u>	\$1.8B	Undisclosed 2026-07-03	N/A	CPP Investments	Computer Hardware & Services	IT Services Data Storage & Security
9	<u>Joulent</u>	\$1.8B	Venture Capital 2026-07-01	\$5.0B	National Grid Ventures	Energy & Utilities	Energy Efficiency N/A

Quarterly exits



US: Top investors by company count in Q3'26

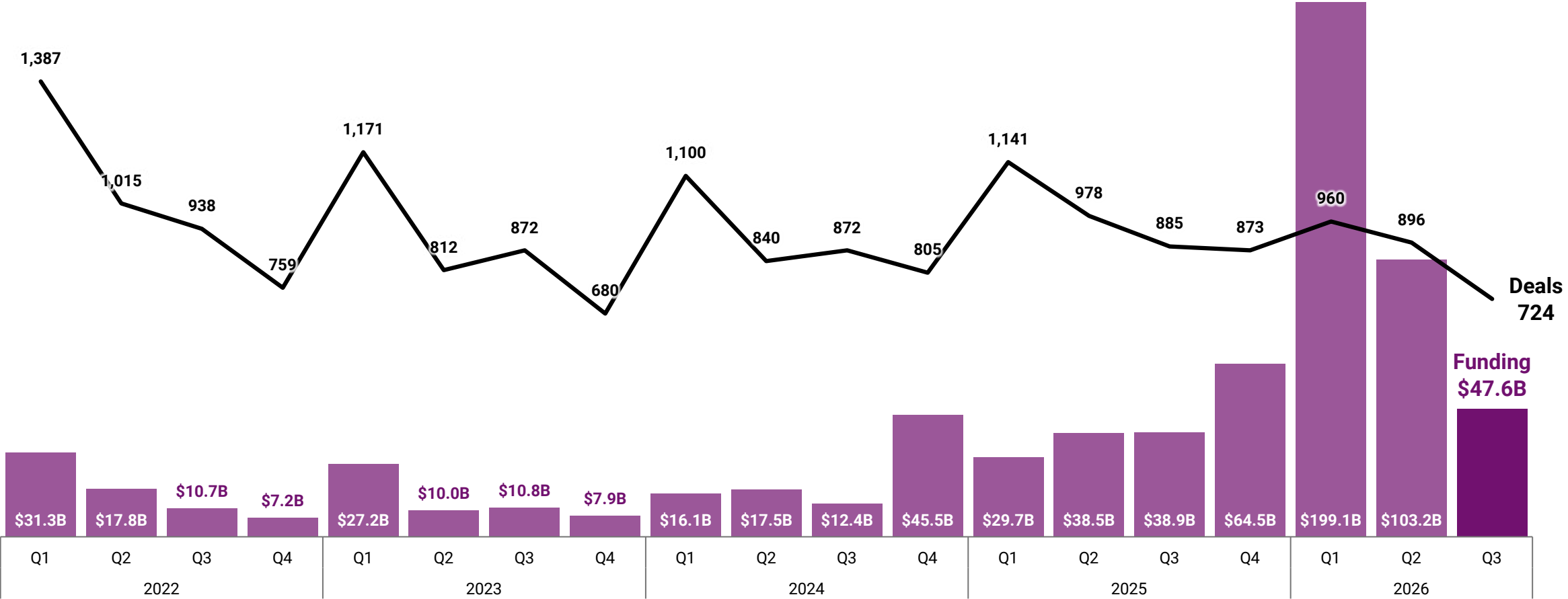
Investor		Company Count	Investor Group
1	<u>Andreessen Horowitz</u>	39	VC
2	<u>Khosla Ventures</u>	34	VC
3	<u>General Catalyst</u>	32	VC
4	<u>Insight Partners</u>	30	Private Equity
4	<u>Lightspeed</u>	30	VC
6	<u>Alumni Ventures</u>	26	VC
7	<u>Bessemer Venture Partners</u>	23	VC
8	<u>Accel</u>	22	VC
9	<u>Salesforce Ventures</u>	21	CVC
10	<u>Menlo Ventures</u>	15	VC
10	<u>NEA</u>	15	VC
10	<u>NVIDIA</u>	15	Corp
10	<u>Valor Equity Partners</u>	15	VC



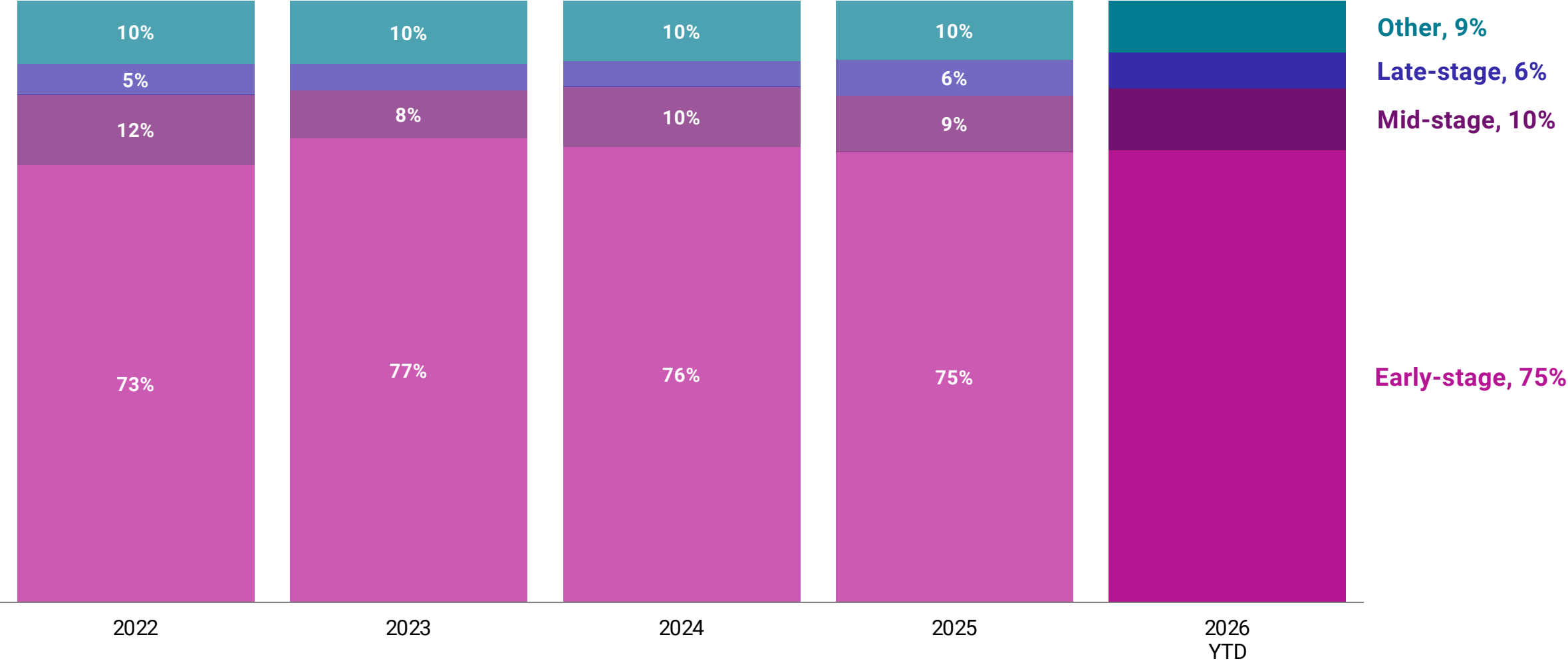
US | Q3 2026

Silicon Valley

Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q3'26

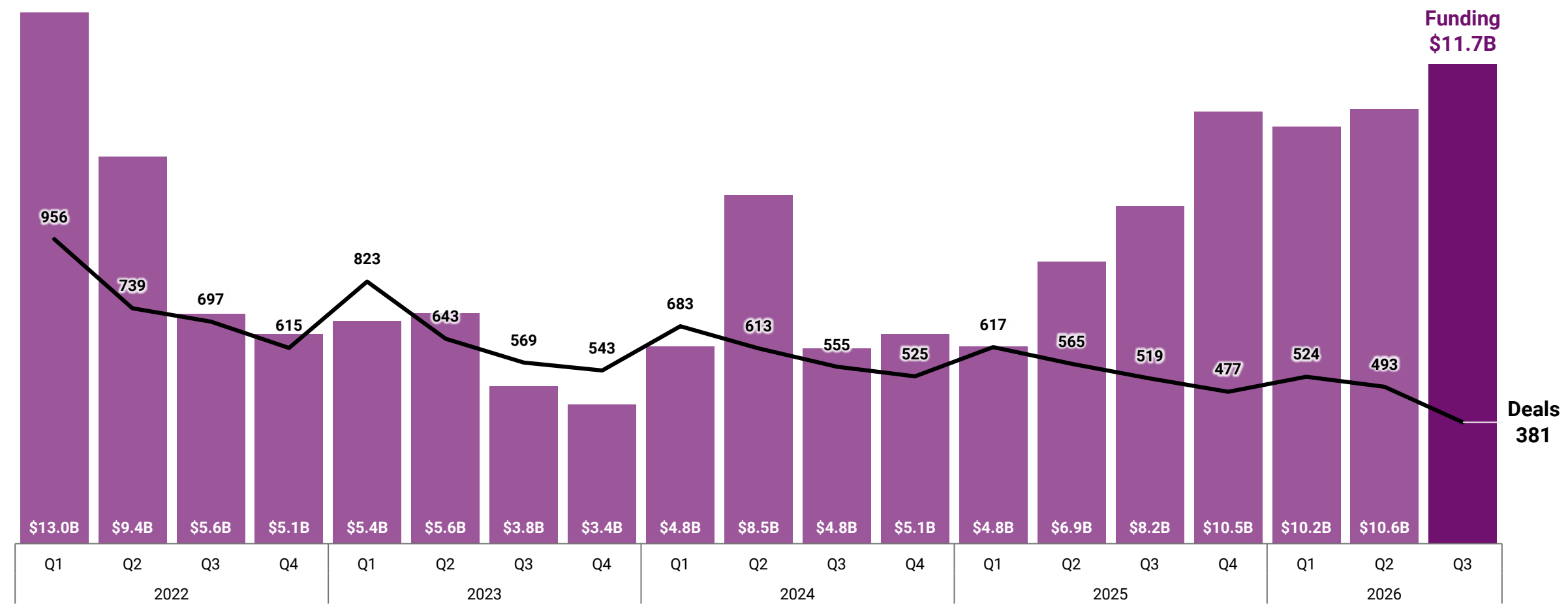
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>OpenAI</u>	\$10.0B	Venture Capital 2026-07-01	N/A	SoftBank Vision Fund	Internet	Internet Software & Services Application & Data Integration
2	<u>Databricks</u>	\$5.0B	Series L 2026-08-13	\$190.0B	Coatue, Andreessen Horowitz, NEA, Thrive Capital, Blackstone	Internet	Internet Software & Services Application & Data Integration
2	<u>Safe Superintelligence</u>	\$5.0B	Corporate Minority 2026-07-27	\$32.0B	NVIDIA	Internet	Internet Software & Services Monitoring & Security
4	<u>Cognition</u>	\$2.0B	Series E 2026-09-08	\$48.0B	Accel, Andreessen Horowitz, Avenir, Founders Fund, General Catalyst	Internet	Internet Software & Services Application & Data Integration
5	<u>Fireworks</u>	\$1.5B	Series D 2026-07-16	\$17.5B	Atreides Management, Index Ventures, TCV, Bessemer Venture Partners, Lightspeed	Internet	Internet Software & Services Application & Data Integration

US | Q3 2026

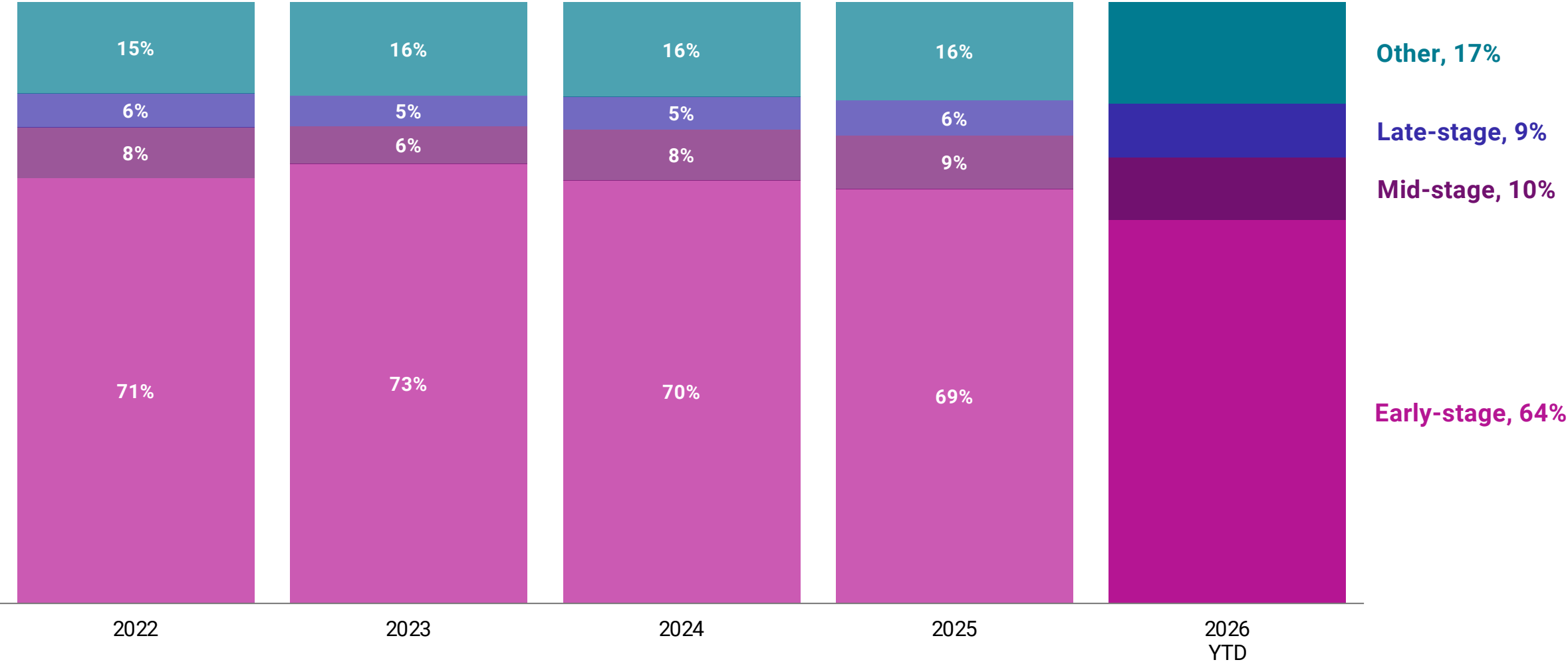
New York



Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q3'26

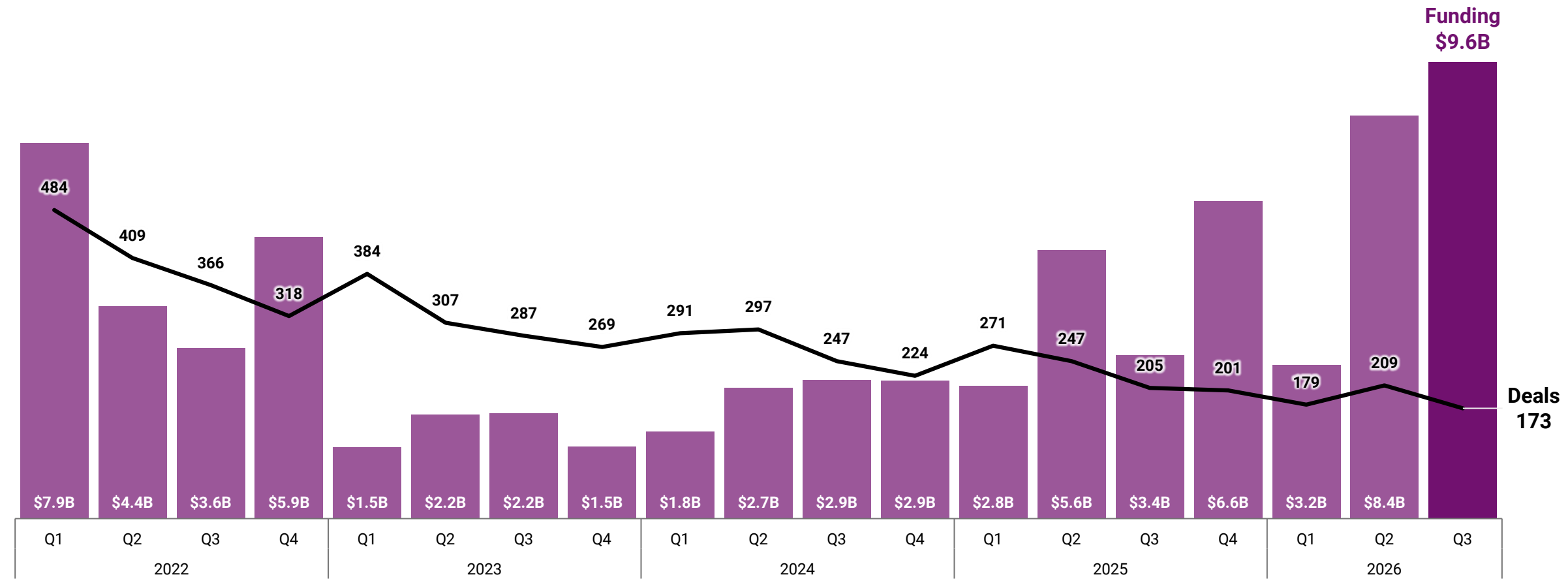
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Eaton Fiber</u>	\$1.5B	Private Equity 2026-07-29	N/A	Bain Capital, Tillman Global Holdings	Mobile & Telecommunications	Fiber Optics N/A
1	<u>Kalshi</u>	\$1.5B	Series G 2026-08-25	N/A	Undisclosed Investors	Internet	Internet Software & Services Asset & Financial Management & Trading
3	<u>Wonder</u>	\$775M	Series D 2026-07-16	\$9.7B	Accel, GV, NEA, ARK Invest, AllianceBernstein	Internet	E-Commerce Food & Grocery
4	<u>Ortet</u>	\$500M	Private Equity 2026-09-29	N/A	Thoreau Group	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
5	<u>Cyera</u>	\$400M	Series G 2026-09-22	\$12.0B	Evolution Equity Partners, Goldman Sachs Alternatives	Internet	Internet Software & Services Monitoring & Security



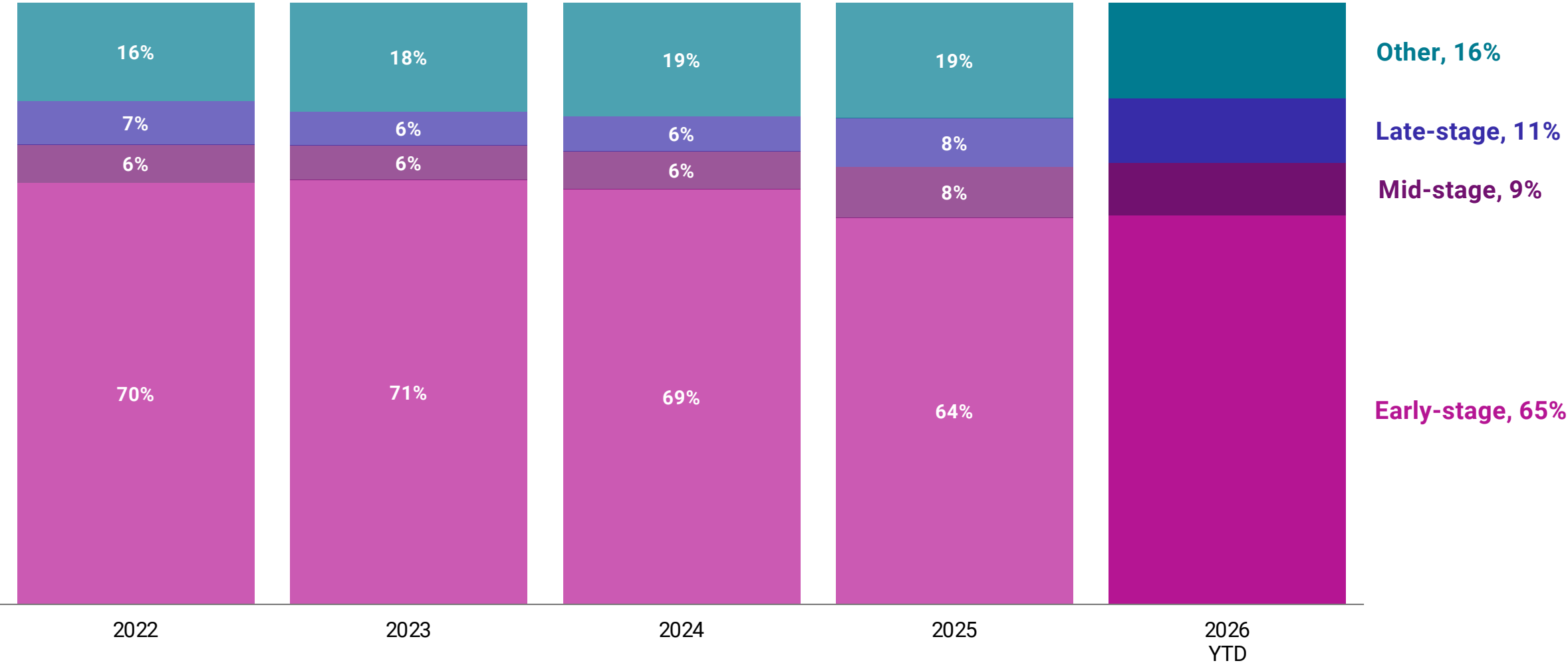
US | Q3 2026

Los Angeles

Quarterly funding & deals



Annual percent of deals by deal stage



Los Angeles: Top equity deals in Q3'26

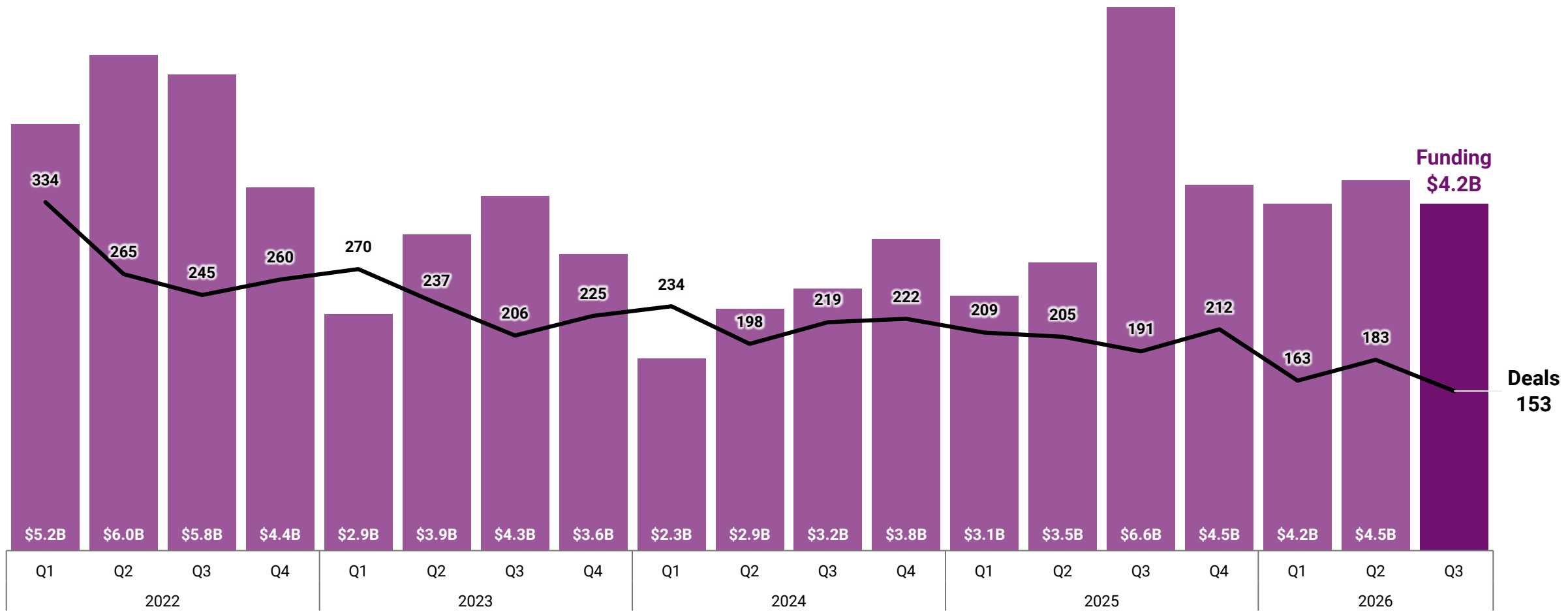
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Atoms</u>	\$1.7B	Private Equity 2026-07-22	N/A	Andreessen Horowitz, Bain Capital Ventures, A* Capital, Abstract	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
2	<u>Hadrian</u>	\$1.4B	Series D 2026-08-06	\$7.9B	137 Ventures, Baillie Gifford, JPMorganChase, Valor Equity Partners, WCM Investment Management	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
3	<u>Valar Atomics</u>	\$1.0B	Series B 2026-08-03	\$6.0B	Sequoia Capital, Dream Ventures, Riot Ventures, SnowPoint Ventures, Apandion	Energy & Utilities	Electric Nuclear
4	<u>Castelion</u>	\$800M	Series C 2026-08-19	\$13.0B	Andreessen Horowitz, Carlyle, JPMorganChase, General Catalyst, Lightspeed	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
5	<u>Mach Industries</u>	\$600M	Series C 2026-09-10	\$3.7B	Bedrock Capital, Infinite Capital, Ribbit Capital	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing



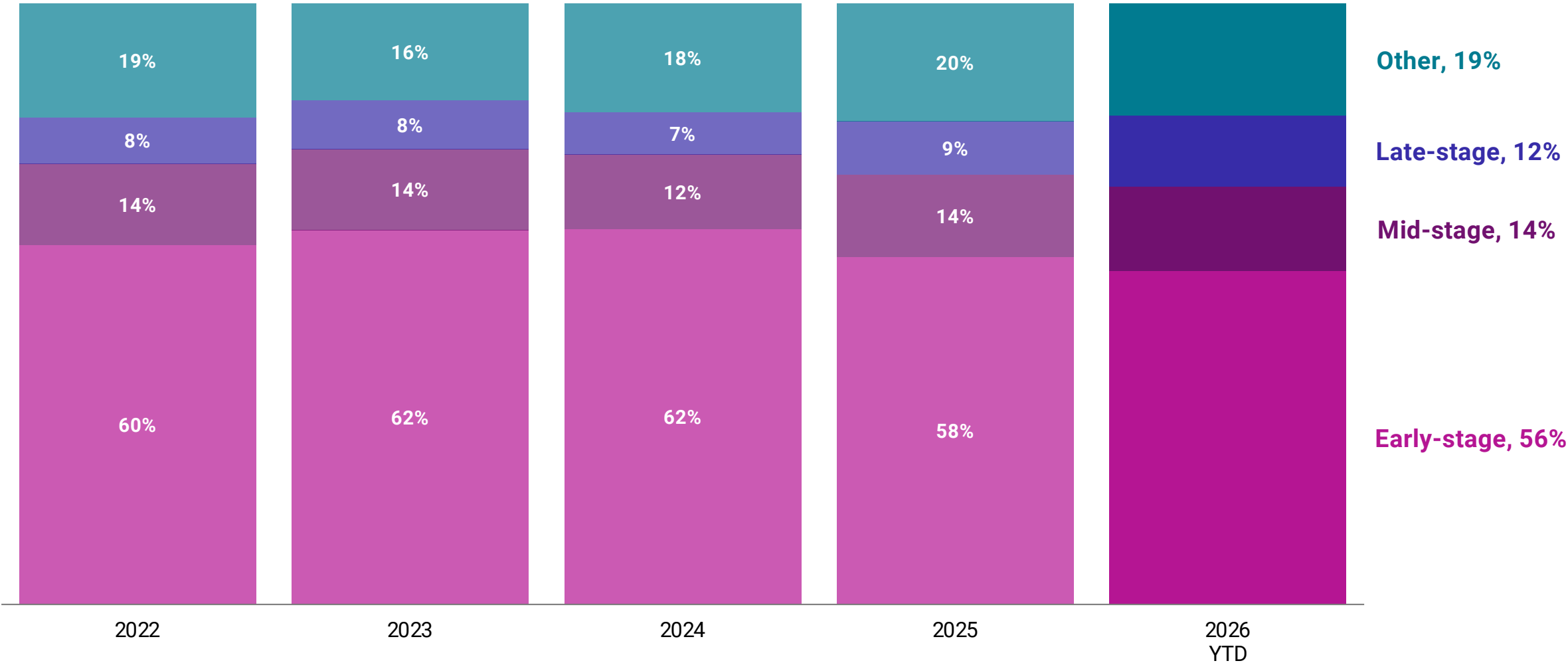
US | Q3 2026

Boston

Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q3'26

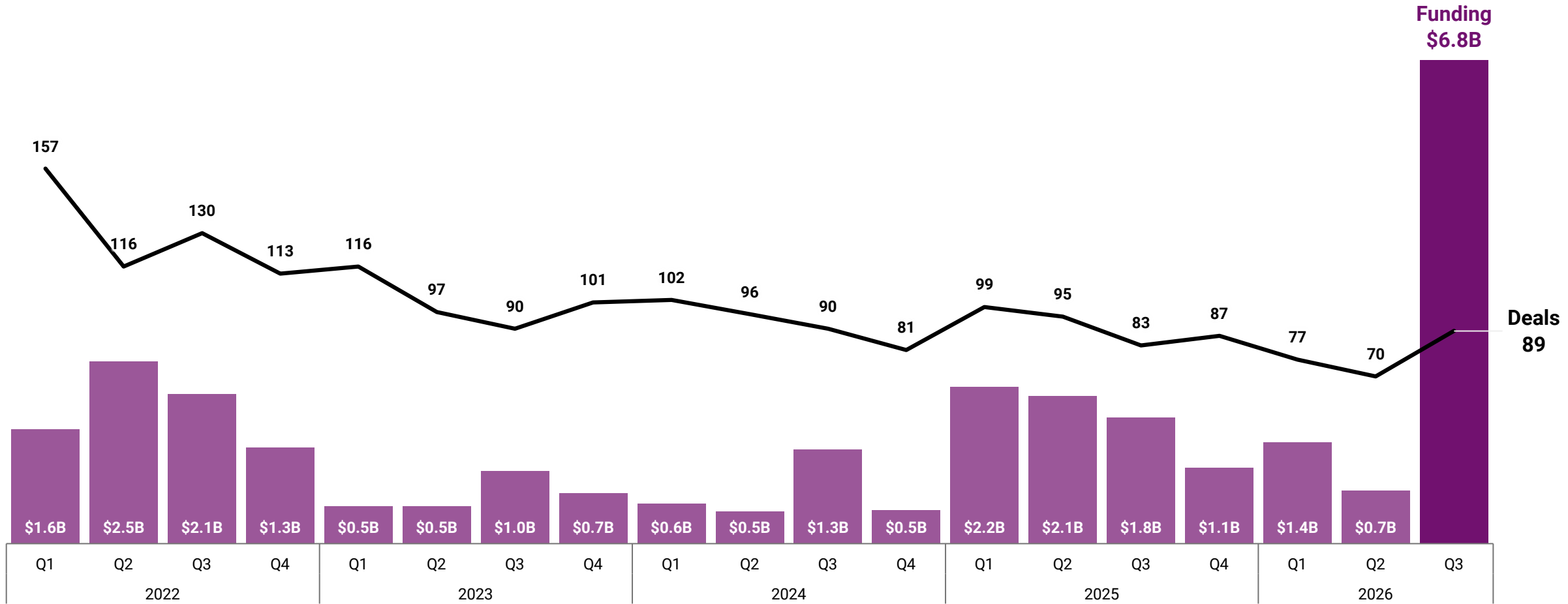
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Commonwealth Fusion Systems</u>	\$1.0B	Series C 2026-07-30	N/A	Hyundai	Energy & Utilities	Energy Efficiency N/A
2	<u>Sail Biomedicines</u>	\$465M	Corporate Minority 2026-07-29	N/A	Johnson & Johnson	Healthcare	Biotechnology N/A
3	<u>Walden Robotics</u>	\$300M	Seed VC 2026-07-15	\$1.1B	Deviation Capital, AE Ventures, Boeing, Calibrate Ventures, Colle Capital Partners	Industrials	Machinery & Equipment Robotics
4	<u>Solstice Oncology</u>	\$225M	Series A 2026-09-09	N/A	RA Capital Management, Canaan Partners, Forbion	Healthcare	Biotechnology N/A
5	<u>Mentari Therapeutics</u>	\$200M	Seed VC 2026-07-22	N/A	ADAR1 Capital, BB Biotech Ventures, Blackstone Multi-Asset Investing, Commodore Capital, Deep Track Capital	Healthcare	Biotechnology N/A



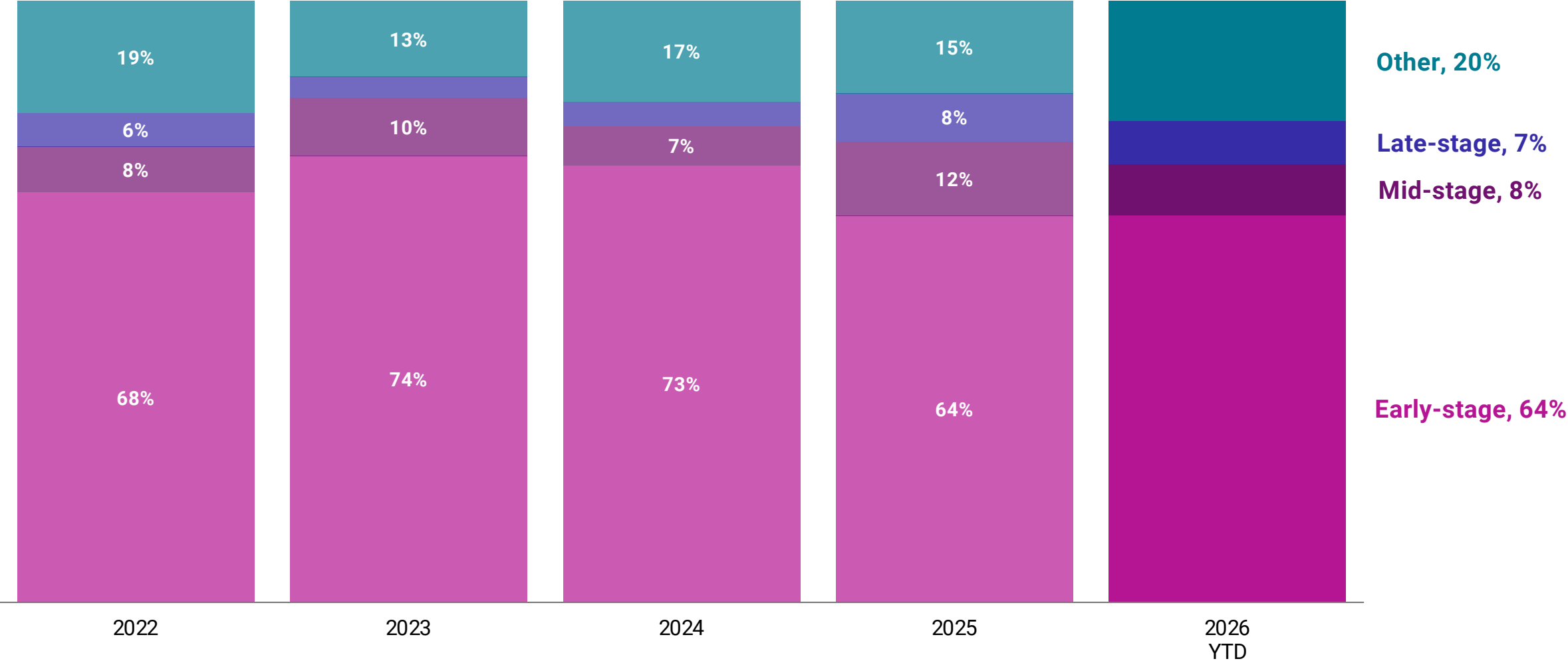
US | Q3 2026

Seattle

Quarterly funding & deals



Annual percent of deals by deal stage



Seattle: Top equity deals in Q3'26

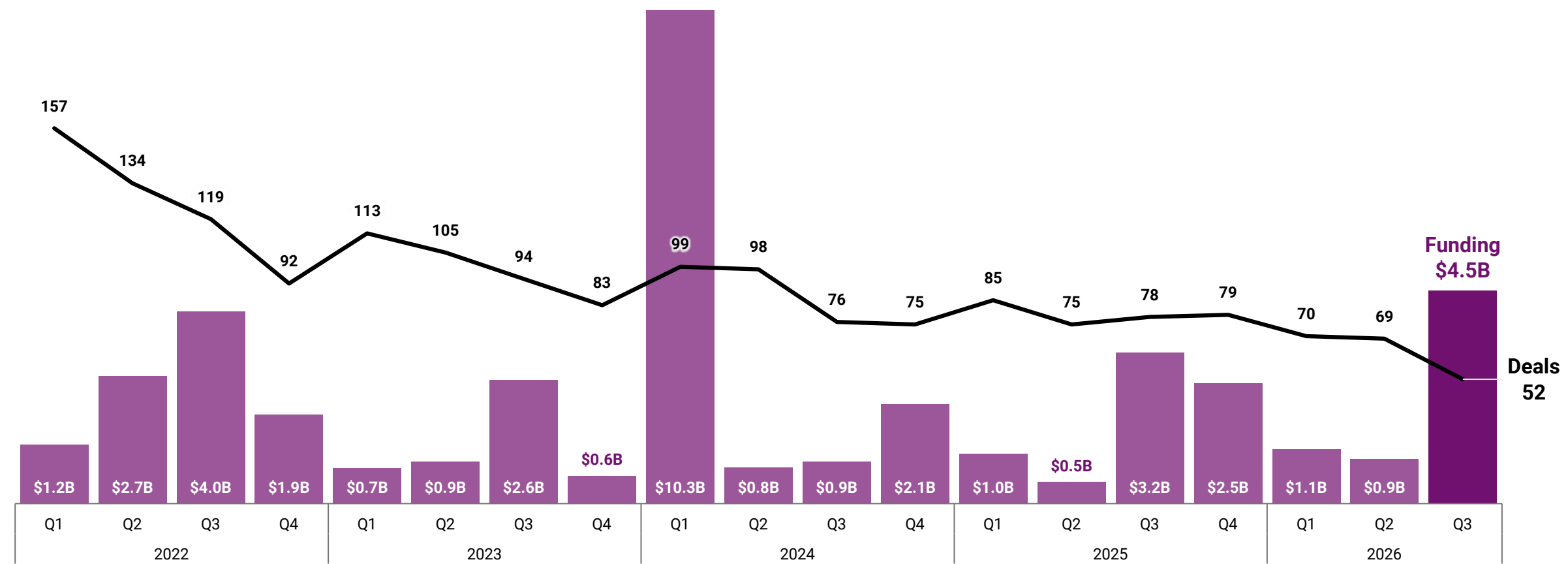
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Microsoft Frontier Company</u>	\$2.5B	Corporate Minority 2026-07-02	N/A	Microsoft	Internet	Internet Software & Services Customer Relationship Management
2	<u>Helix Digital Infrastructure</u>	\$1.0B	Corporate Minority 2026-09-29	N/A	Samsung, Samsung C&T, Samsung Fire & Marine Insurance, Samsung Life, Samsung SDI	Mobile & Telecommunications	Towers & Infrastructure N/A
2	<u>Stoke Space</u>	\$1.0B	Series E 2026-09-08	N/A	Point72 Ventures, Spark Capital, General Innovation Capital, Glade Brook Capital, US Innovative Technology Fund	Industrials	Aerospace & Defense N/A
4	<u>Temporal</u>	\$550M	Series E 2026-09-14	\$12.6B	Goldman Sachs Alternatives, Lightspeed, Tiger Global Management, Wellington Management, Andreessen Horowitz	Internet	Internet Software & Services Web Development
5	<u>Helion Energy</u>	\$500M	Series G 2026-09-15	\$15.5B	Thrive Capital, Lightspeed, Capricorn Investment Group, Good Ventures, Mithril Capital Management	Energy & Utilities	Electric Nuclear



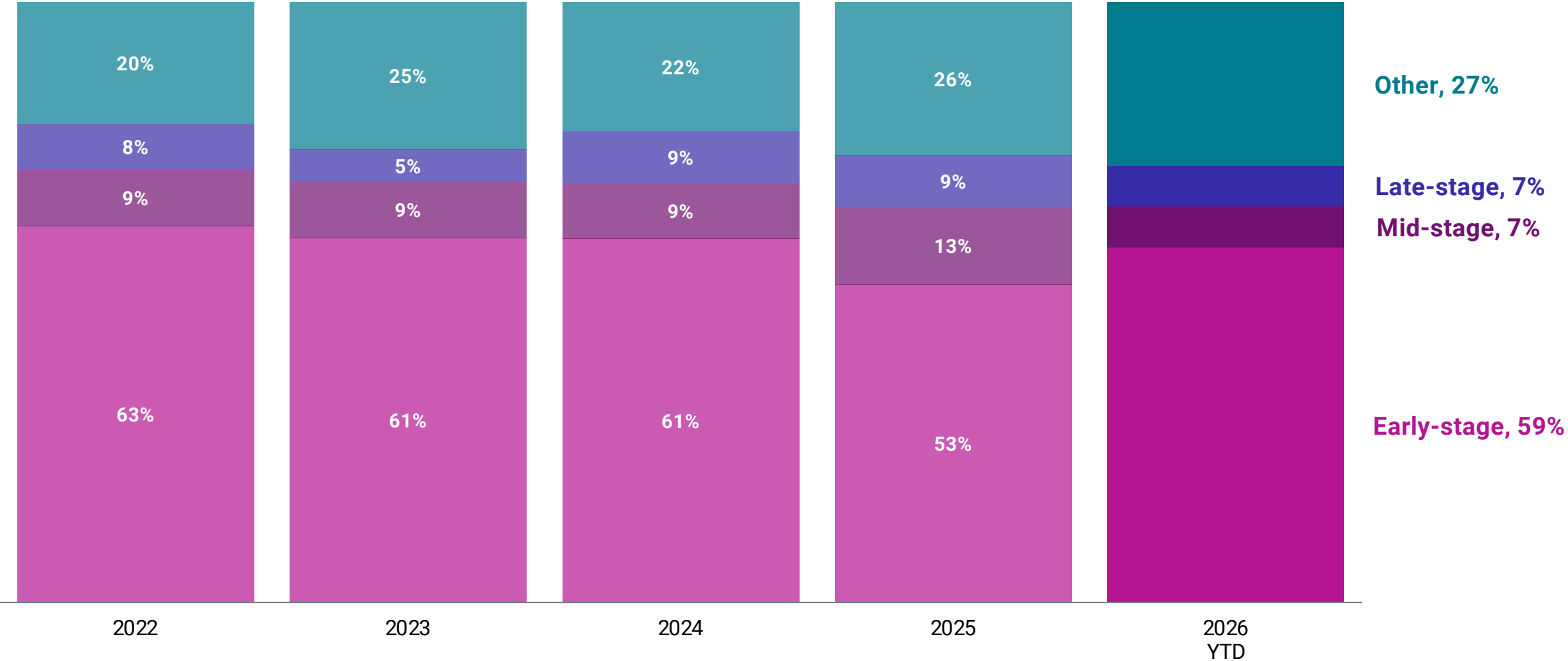
US | Q3 2026

Denver

Quarterly funding & deals



Annual percent of deals by deal stage



Denver: Top equity deals in Q3'26

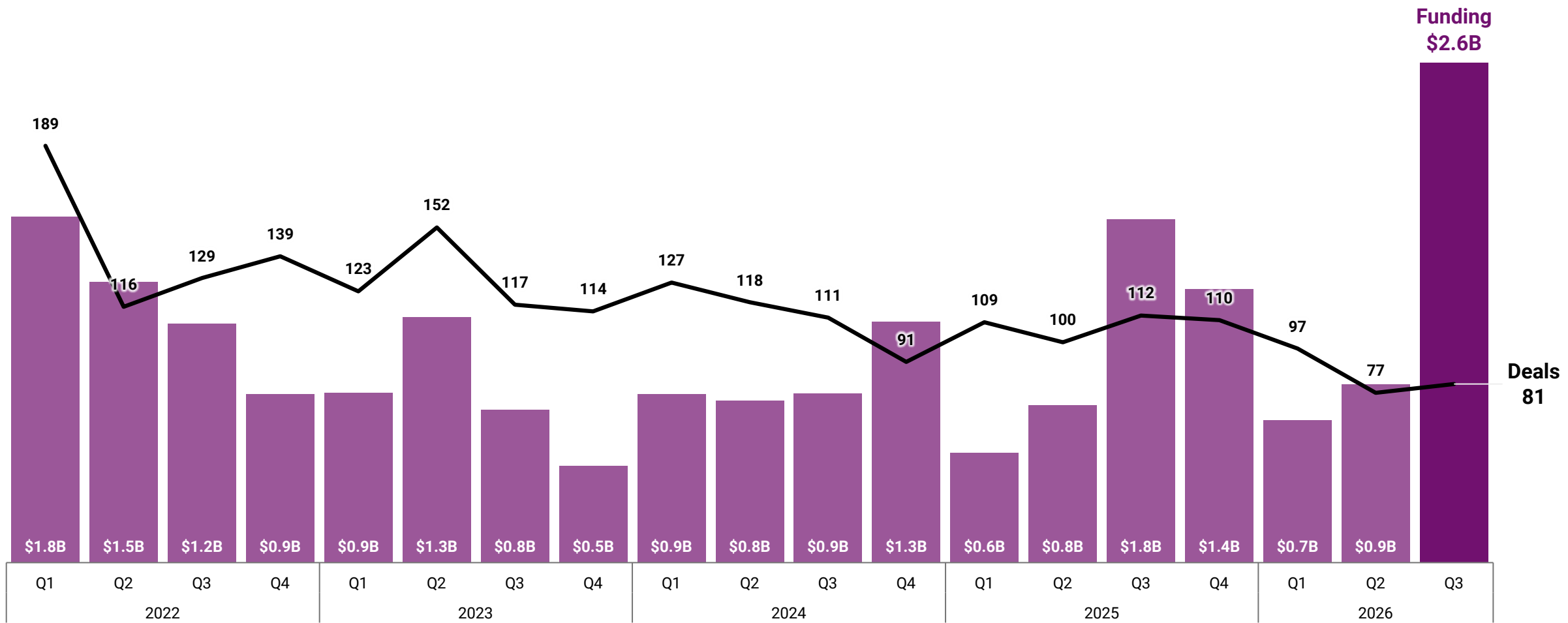
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Crusoe</u>	\$3.9B	Series F 2026-09-03	\$30.9B	Atreides Management, Mubadala Capital, Valor Equity Partners, Founders Fund, Salesforce Ventures	Internet	Internet Software & Services Application & Data Integration
2	<u>Enveda</u>	\$311M	Series E 2026-09-23	\$2.0B	Catalio Capital Management, Lightspeed, Baillie Gifford, FPV Ventures, Kinnevik	Internet	Internet Software & Services Healthcare
3	<u>Forge Nano</u>	\$57M	Series D 2026-07-14	N/A	Samsung SDI	Industrials	Manufacturing Industrial Equipment & Component Manufacturing
4	<u>Polaris Electro-Optics</u>	\$50M	Series B 2026-09-04	N/A	Walden Catalyst Ventures, Buff Gold Ventures, Rhapsody Venture Partners, Blue Sky Capital, Cambium Capital Partners	Internet	Internet Software & Services Data & Document Management
5	<u>Odyssey</u>	\$27M	Series B 2026-09-01	N/A	Abstract, Equal Ventures, FJ Labs, MCJ, Twelve Below	Internet	Internet Software & Services Collaboration & Project Management



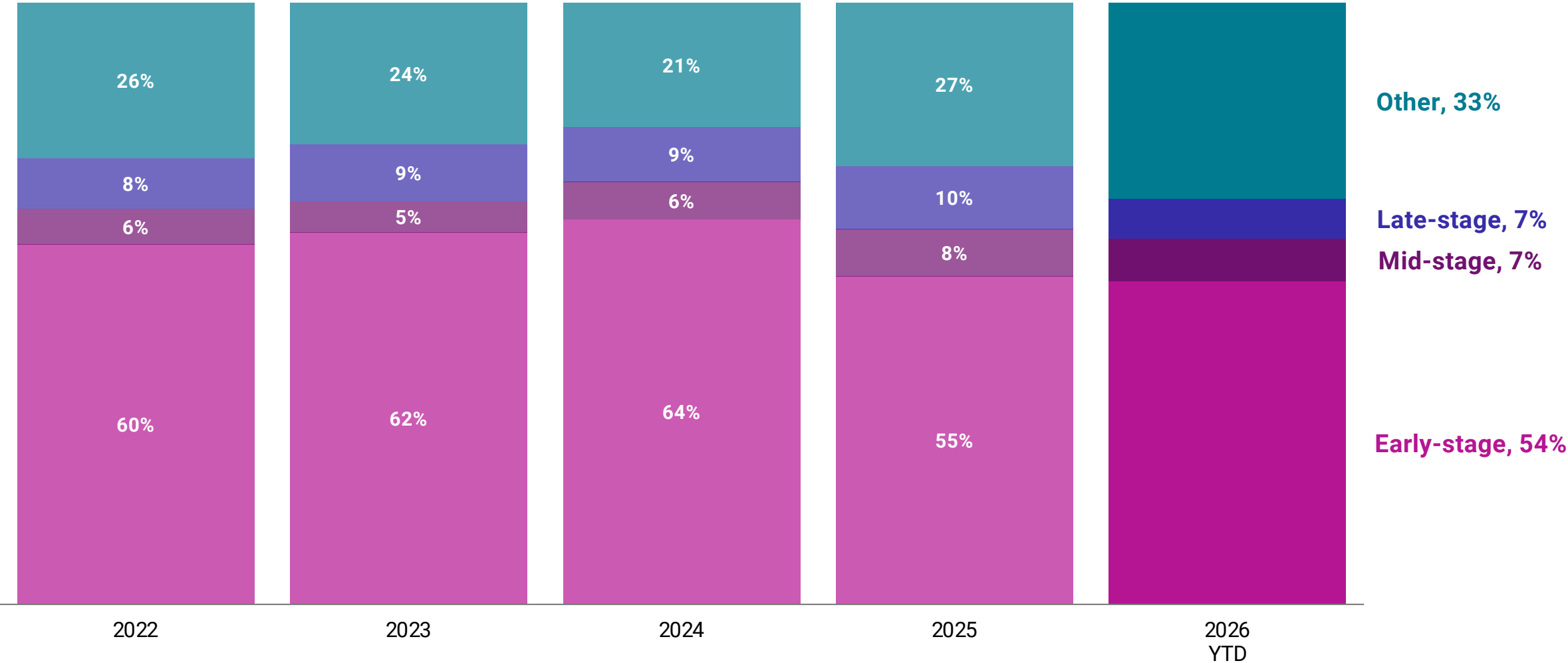
US | Q3 2026

DC

Quarterly funding & deals



Annual percent of deals by deal stage



DC: Top equity deals in Q3'26

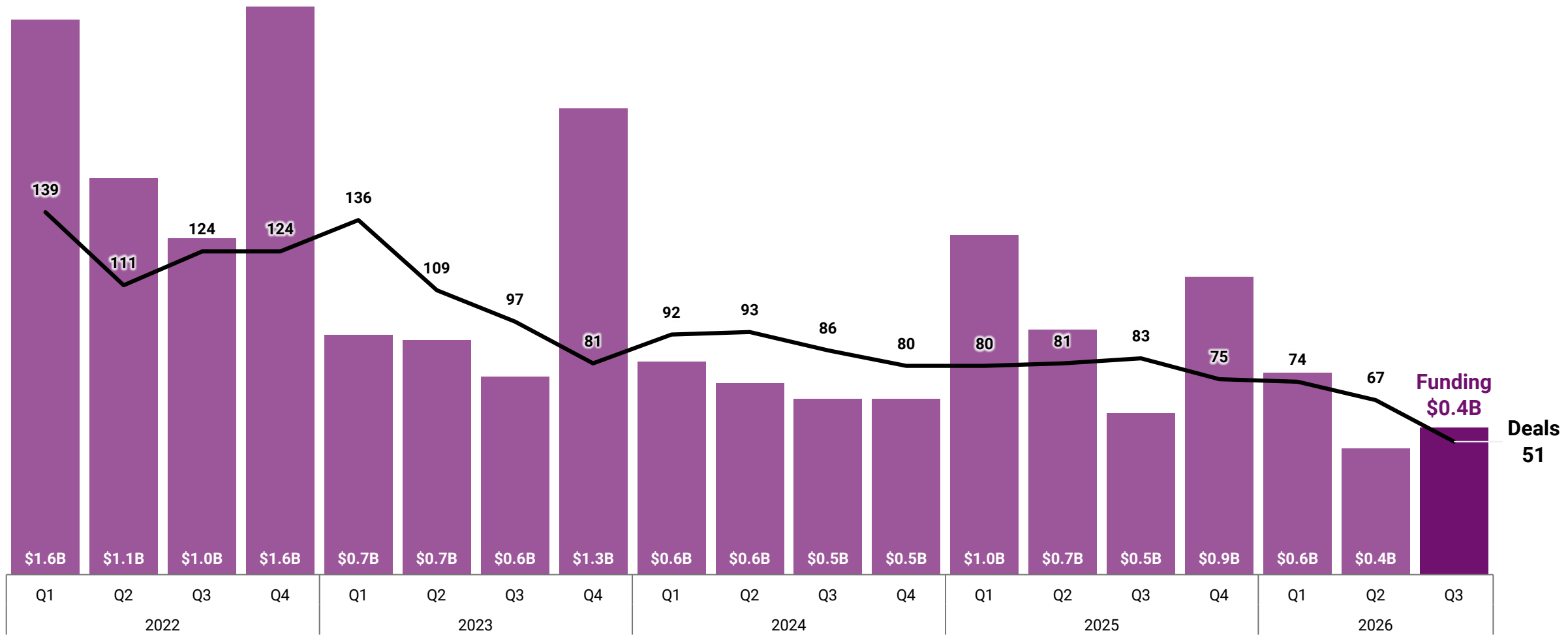
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>EdgeConneX</u>	\$1.8B	Undisclosed 2026-07-03	N/A	CPP Investments	Computer Hardware & Services	IT Services Data Storage & Security
2	<u>Emerald AI</u>	\$150M	Series A 2026-07-13	\$1.1B	DCVC, Energize Capital, General Catalyst, Salesforce Ventures, Earthshot Ventures	Internet	Internet Software & Services Application & Data Integration
3	<u>Private Tech</u>	\$105M	Venture Capital 2026-07-28	N/A	A* Capital	Mobile & Telecommunications	Mobile Software & Services Security
4	<u>Quartermaster</u>	\$100M	Series B 2026-09-28	N/A	Insight Partners, First Round Capital, BoxGroup, Operator Partners, Quiet Capital	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
5	<u>Georgiamune</u>	\$93M	Series B 2026-08-17	N/A	General Catalyst, eLab Ventures	Healthcare	Biotechnology N/A



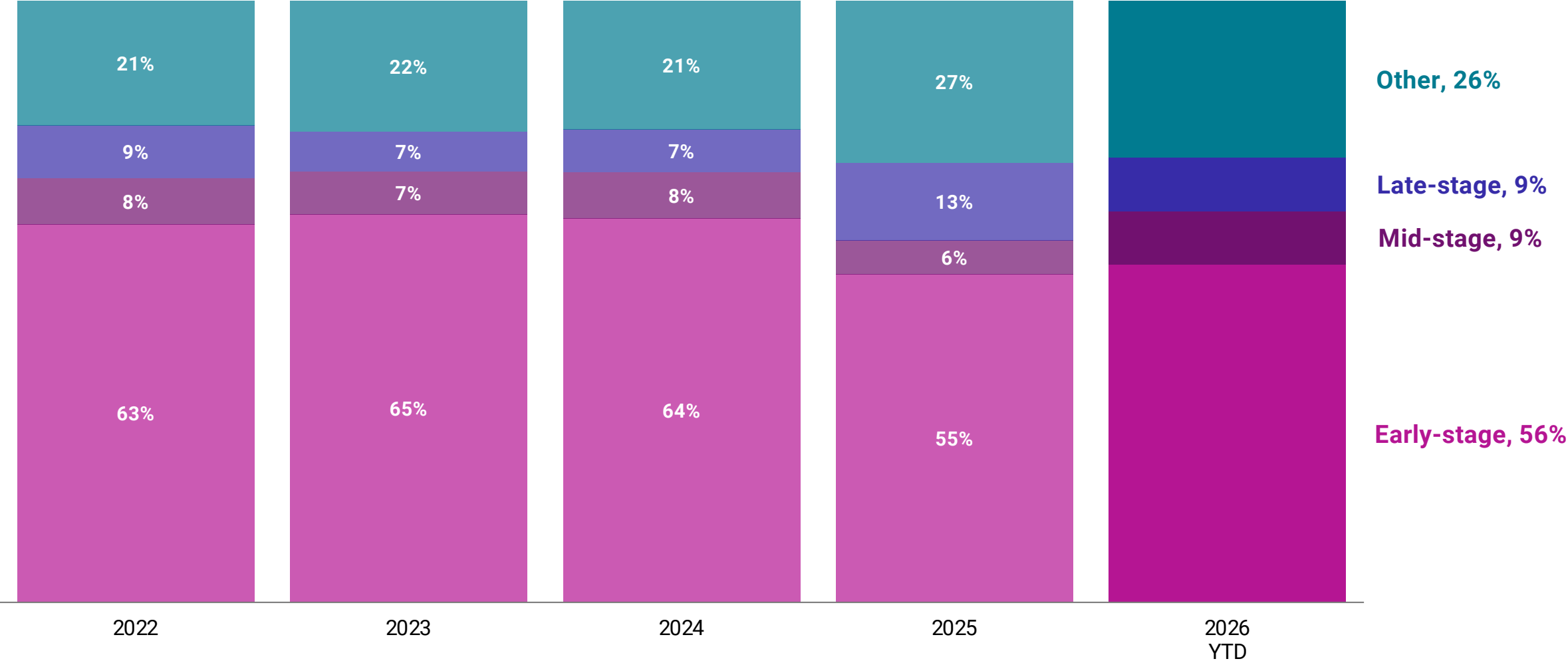
US | Q3 2026

Chicago

Quarterly funding & deals



Annual percent of deals by deal stage



Chicago: Top equity deals in Q3'26

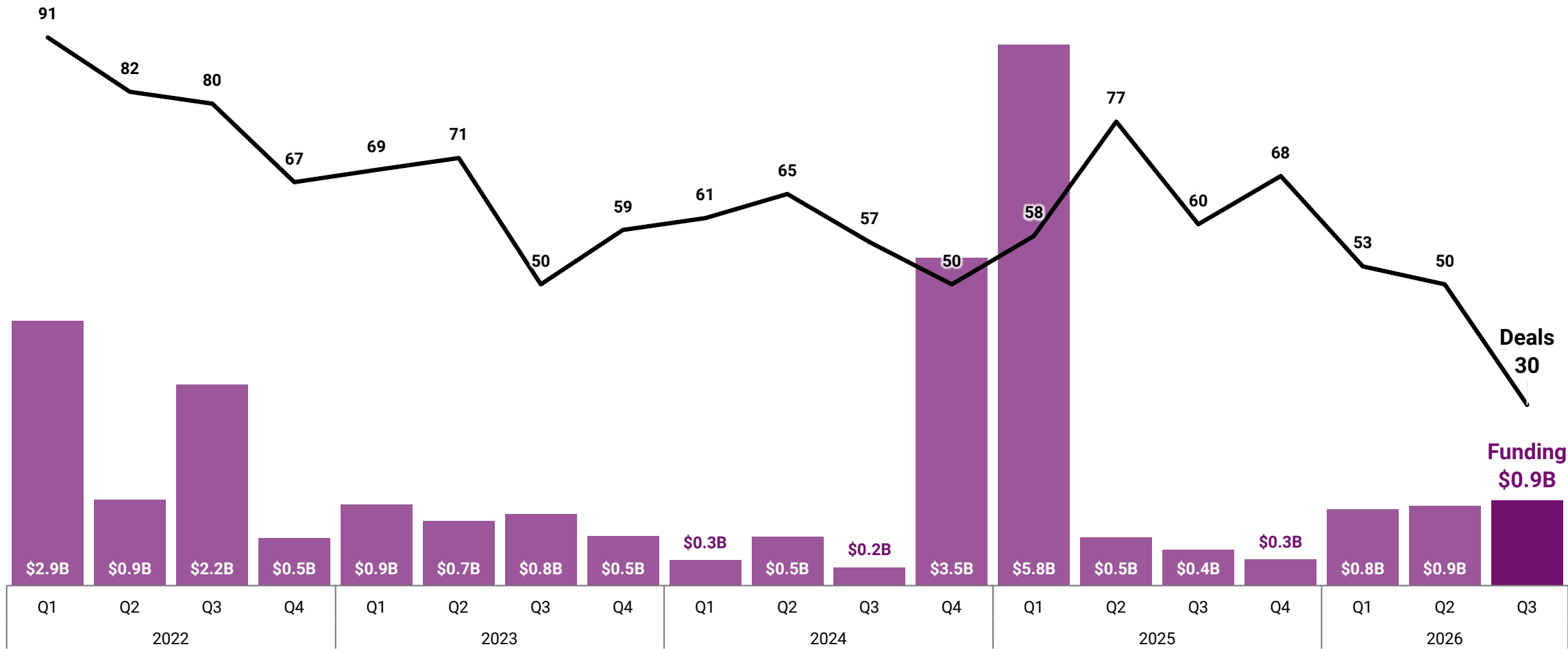
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Go.AI</u>	\$85M	Series A 2026-09-22	N/A	Udata Partners, GFT Ventures, LAUNCH	Internet	Internet Software & Services Compliance
2	<u>Freehand</u>	\$75M	Series B 2026-07-29	\$300M	Battery Ventures, NewRoad Capital Partners, 1kx, Nexus Venture Partners	Internet	Internet Software & Services Accounting & Finance
3	<u>Hopscotch Primary Care</u>	\$53M	Series D 2026-08-18	N/A	8VC, Town Hall Ventures, Alumni Ventures, Citi Impact Fund, K2 HealthVentures	Healthcare	Healthcare Plans N/A
4	<u>Impossible Objects</u>	\$40M	Series B 2026-09-11	N/A	Inflection Equity Partners, OCA Ventures, Aaron Wealth Management, Excell Partners	Computer Hardware & Services	Computer Storage & Peripherals Printing & Imaging Equipment
5	<u>Baselayer</u>	\$35M	Series A 2026-09-22	N/A	M13, Afore Capital, Picus Capital, Torch Capital, Matt Thompson	Internet	Internet Software & Services Monitoring & Security



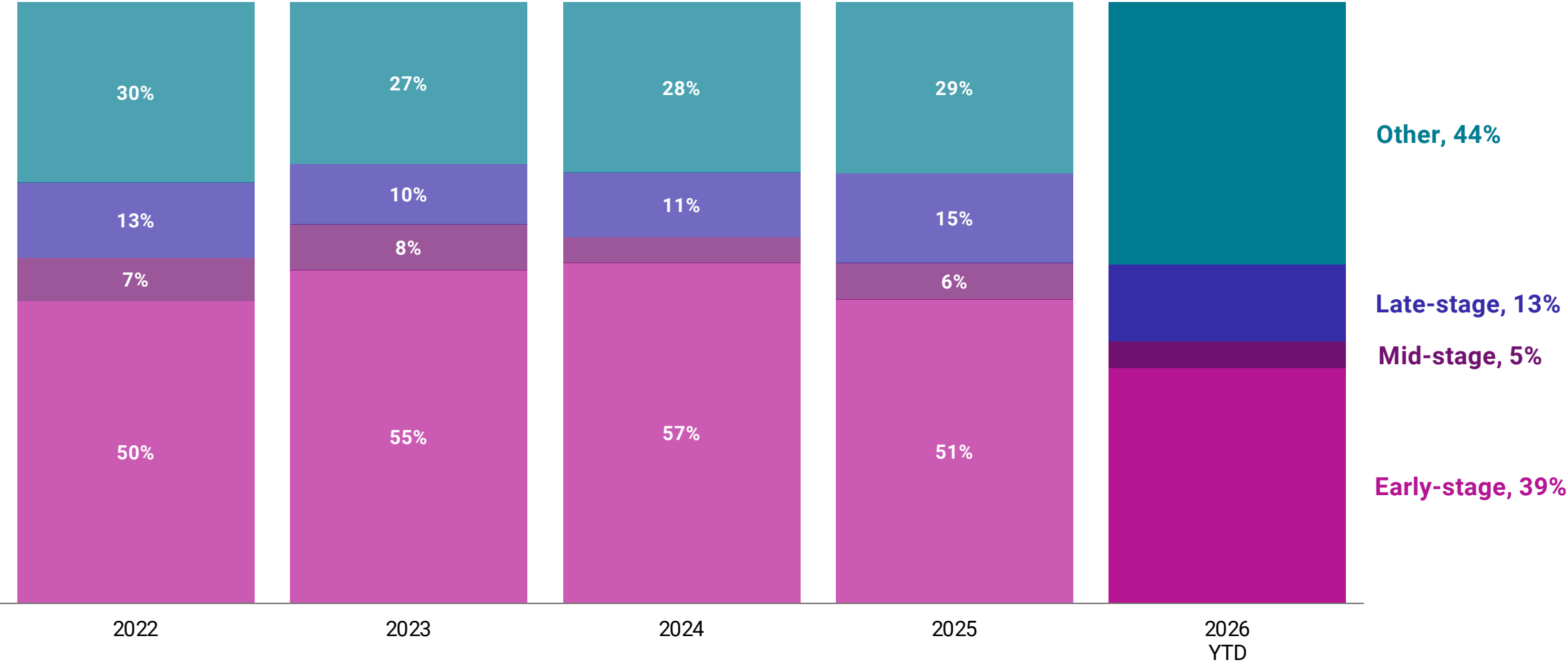
US | Q3 2026

Dallas

Quarterly funding & deals



Annual percent of deals by deal stage



Dallas: Top equity deals in Q3'26

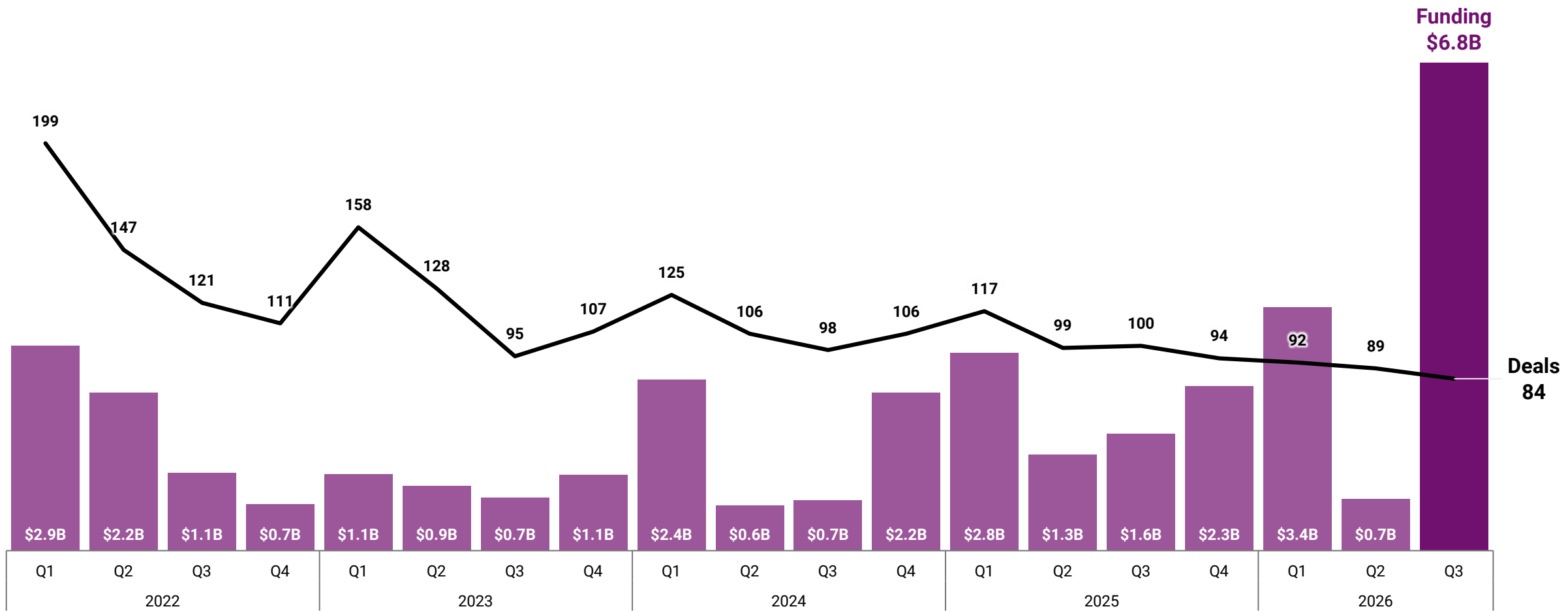
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Island</u>	\$400M	Series F 2026-09-24	\$6.4B	Evolution Equity Partners, Sequoia Capital, Coatue, CyberStarts, Georgian	Internet	Internet Software & Services Monitoring & Security
2	<u>Mazama Energy</u>	\$135M	Series B 2026-09-17	N/A	Centaurus Capital, Doerr Capital, Khosla Ventures, ConocoPhillips Technology Ventures, Gates Frontier	Energy & Utilities	Renewables Geothermal
3	<u>Smile Doctors</u>	\$125M	Undisclosed 2026-07-14	N/A	Undisclosed Investors	Healthcare	Dental Products & Services N/A
4	<u>Perry Weather</u>	\$110M	Series C 2026-09-09	N/A	Silversmith Capital Partners, Arthur Ventures	Internet	Internet Software & Services Environment
5	<u>Databahn</u>	\$40M	Series B 2026-07-15	N/A	Insight Partners, ForgePoint, GTM Capital, S3 Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt



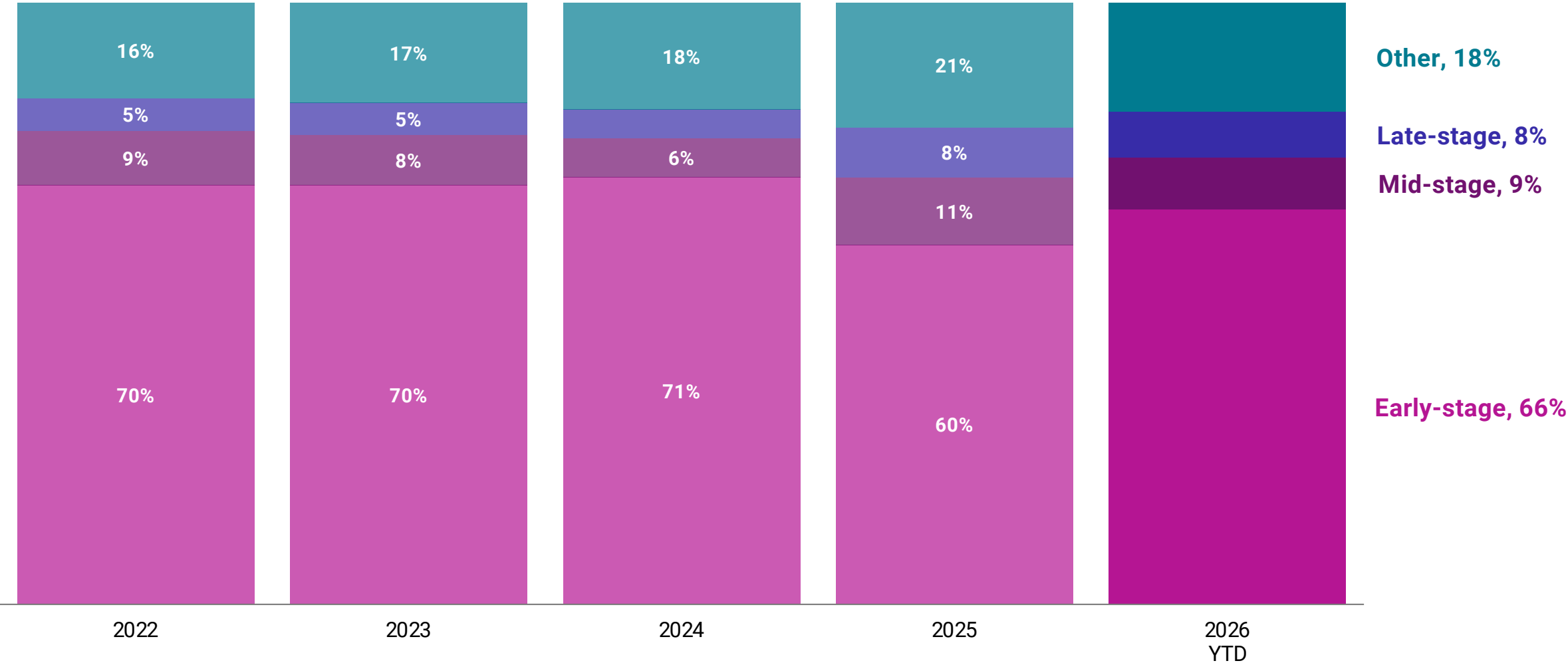
US | Q3 2026

Austin

Quarterly funding & deals



Annual percent of deals by deal stage



Austin: Top equity deals in Q3'26

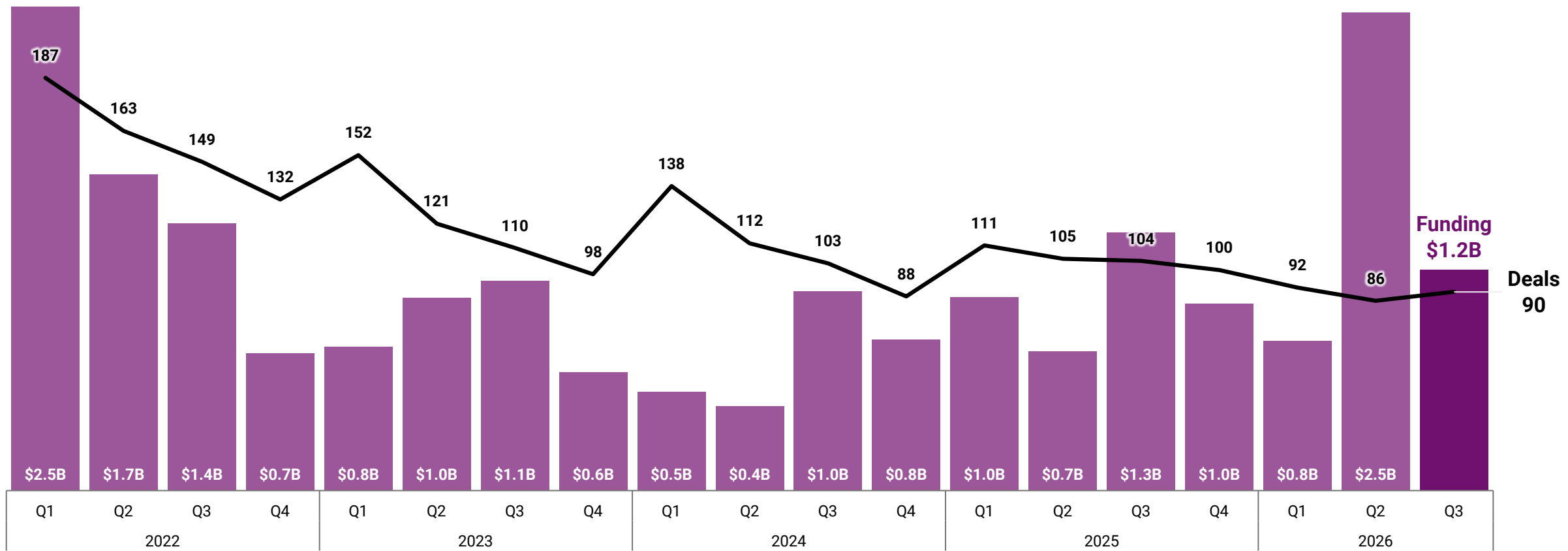
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>The Boring Company</u>	\$3.0B	Series D 2026-09-09	\$23.0B	United Arab Emirates, Andreessen Horowitz, Sequoia Capital, VY Capital	Industrials	Construction Construction & Design Services
2	<u>Base Power</u>	\$1.0B	Series D 2026-08-03	\$13.0B	Addition, JPMorganChase, Ribbit Capital, Valor Equity Partners, Andreessen Horowitz	Energy & Utilities	Electric Transmission & Distribution
3	<u>NinjaOne</u>	\$625M	Undisclosed 2026-07-22	N/A	Hamilton Lane, Lead Edge Capital	Internet	Internet Software & Services Monitoring & Security
4	<u>Fab2</u>	\$500M	Series A 2026-09-09	N/A	Fundomo, Corner Capital Management, Duquesne Family Office, Maverick Silicon, Paradigm	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
4	<u>Fab2</u>	\$500M	Series A 2026-09-08	\$3.7B	Fundomo, Naval Ravikant, Corner Capital Management, Duquesne Family Office, Maverick Silicon	Electronics	Chips & Semiconductors Semiconductors



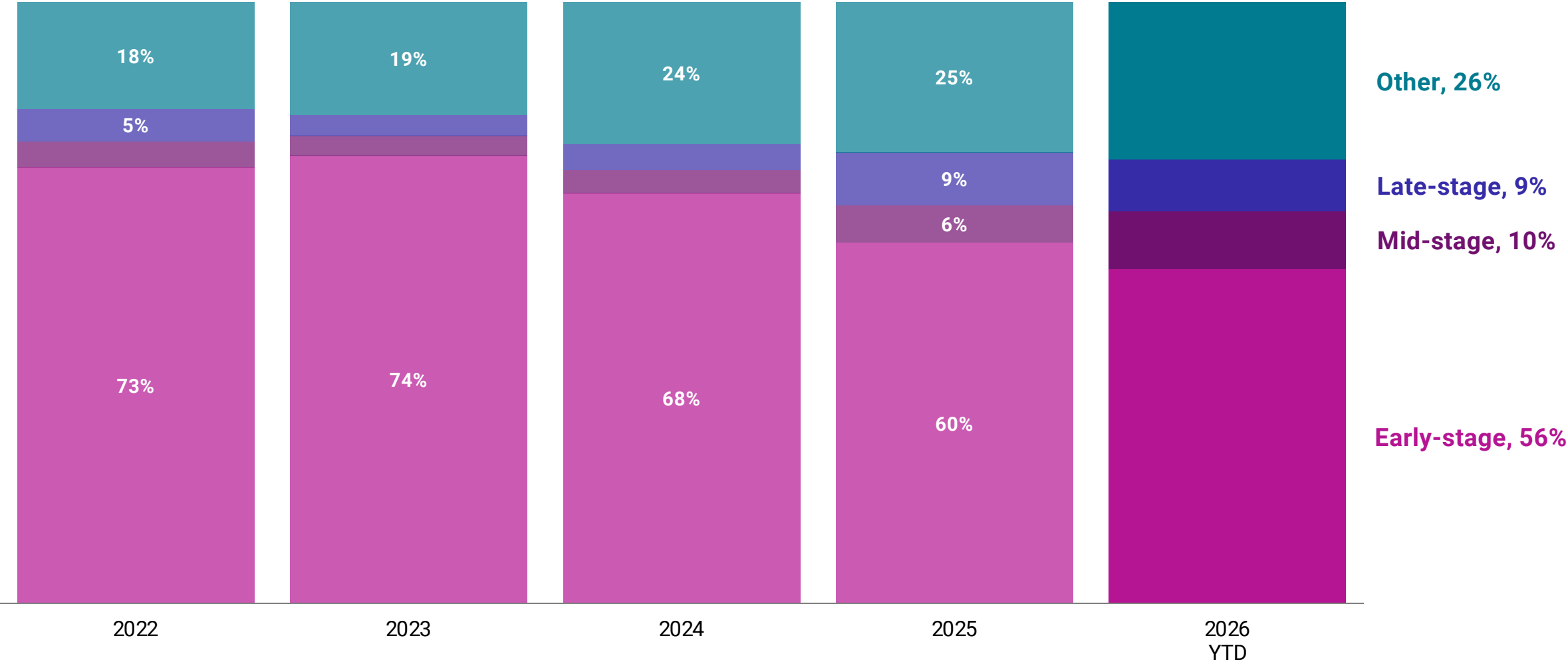
US | Q3 2026

Miami

Quarterly funding & deals

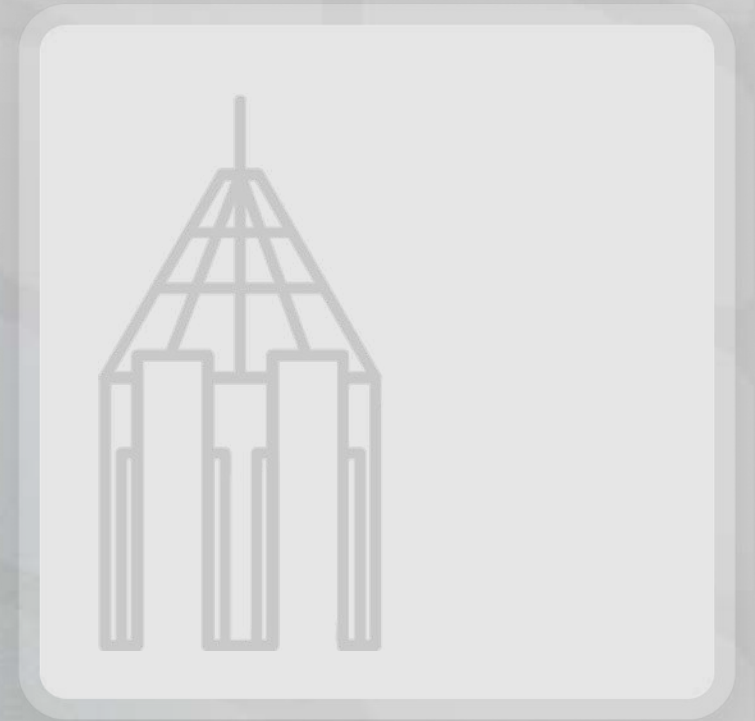


Annual percent of deals by deal stage



Miami: Top equity deals in Q3'26

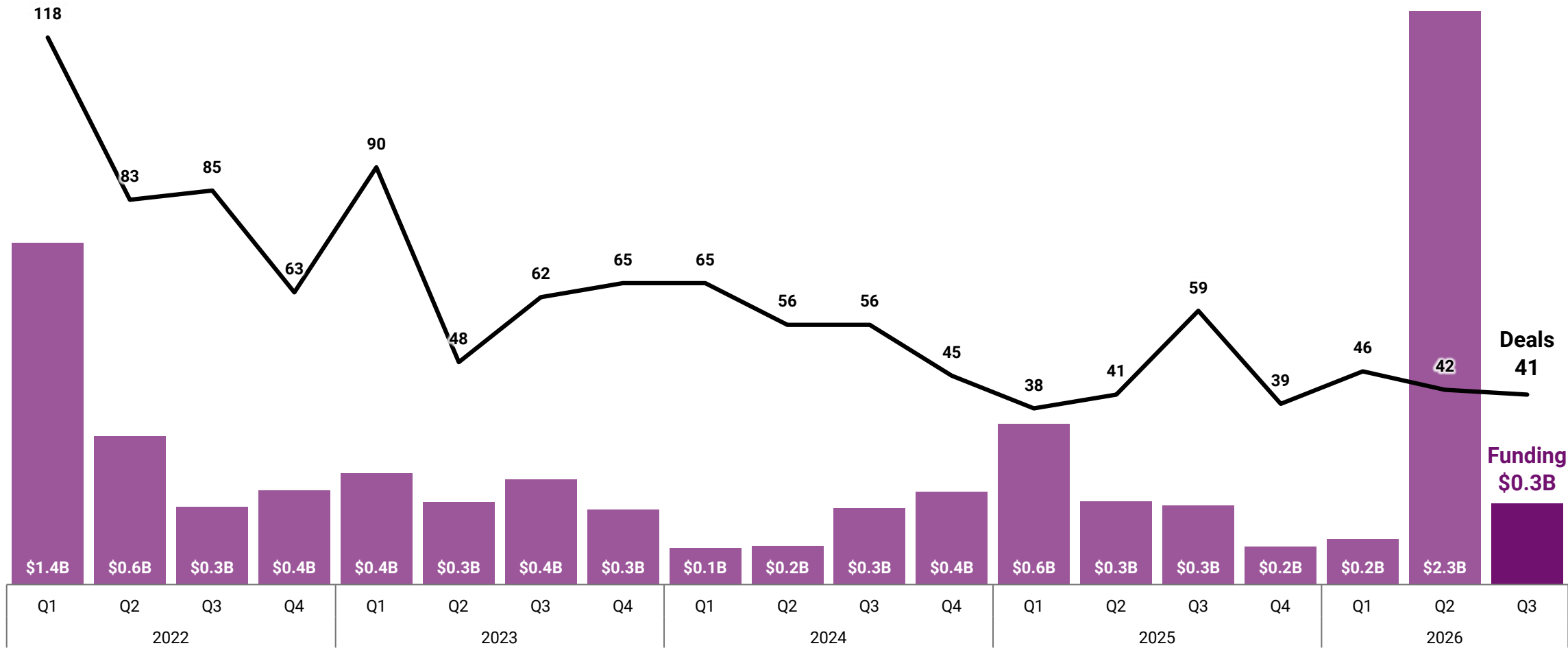
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>OpenEvidence</u>	\$250M	Series E 2026-09-12	\$15.0B	Andreessen Horowitz, Byers Capital	Healthcare	Medical Information N/A
2	<u>Skalar</u>	\$125M	Seed VC 2026-09-17	N/A	Monashees, General Catalyst	Business Products & Services	Consulting & Outsourcing Business Performance Management
3	<u>Unrivald</u>	\$106M	Series C 2026-08-26	\$650M	UC Investments, Bessemer Venture Partners, Alex Morgan, Ashton Kutcher, Carmelo Anthony	Leisure	Sports & Recreation Professional Sports Teams
4	<u>Split Pay</u>	\$100M	Series B 2026-09-01	N/A	Khosla Ventures, Thrive Capital, Max Levchin, Alpaca VC, Intuit Ventures	Internet	Internet Software & Services Payments
5	<u>Exuma Biotech</u>	\$70M	Series C 2026-08-20	N/A	Undisclosed Investors	Healthcare	Biotechnology N/A
5	<u>Flex</u>	\$70M	Series B 2026-07-14	\$1.2B	Halo Funds, Companyon Ventures, Crosslink Capital, Florida Funders, Portage	Internet	Internet Software & Services Accounting & Finance
5	<u>State Affairs</u>	\$70M	Series A 2026-07-14	N/A	Founders Fund, Alumni Ventures, Khosla Ventures, Tru Arrow Partners, Adam Hansmann	Internet	Internet Software & Services News & Discussion



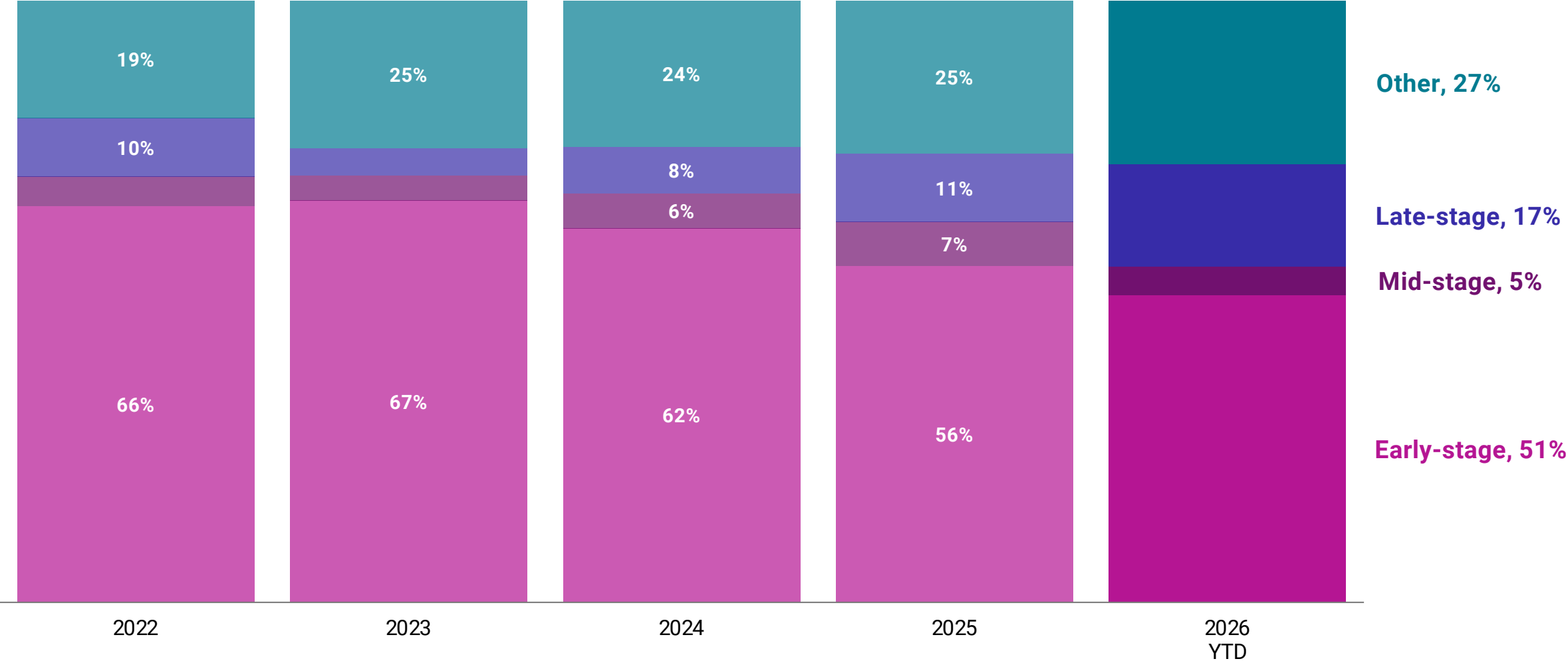
US | Q3 2026

Atlanta

Quarterly funding & deals



Annual percent of deals by deal stage



Atlanta: Top equity deals in Q3'26

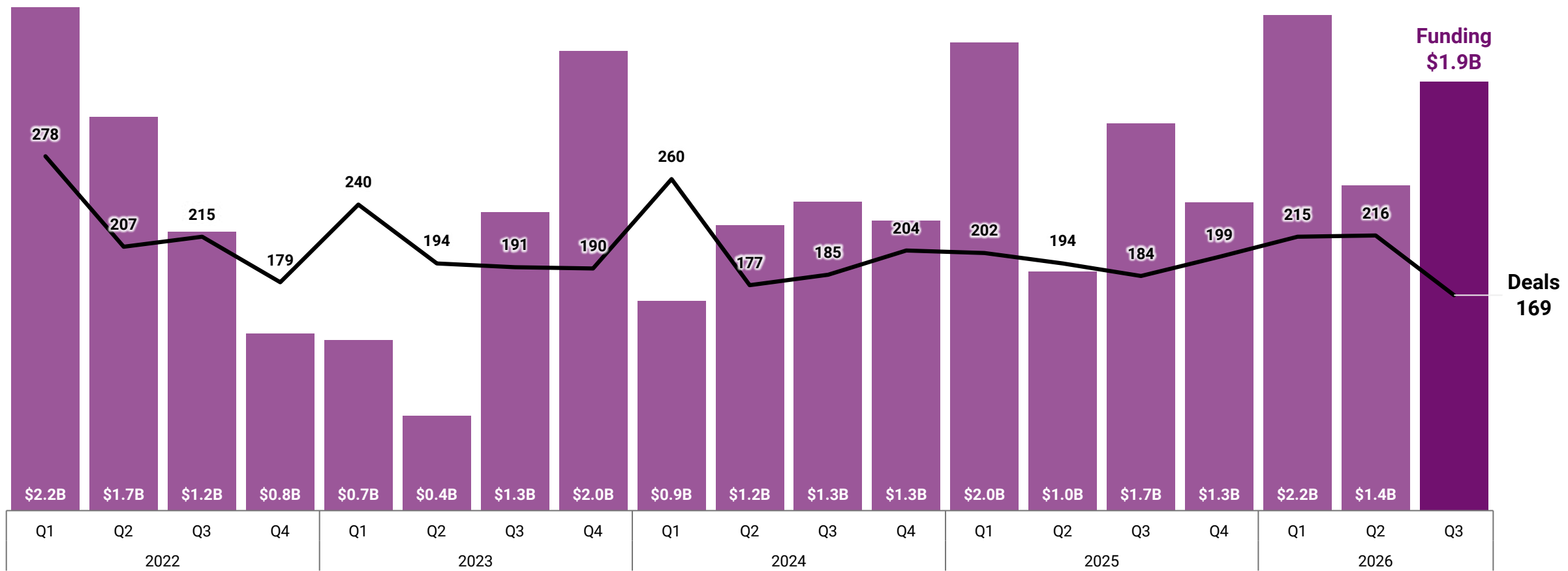
Company		Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Scan.com</u>	\$90M	Series C 2026-08-31	N/A	Noteus Partners, Oxford Capital Partners, YZR Capital, Aviva	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment
2	<u>American Growth Insurance</u>	\$70M	Private Equity 2026-07-15	N/A	Rockbridge Growth Equity, Atomic	Finance	Insurance Insurance Broker
3	<u>Airway Therapeutics</u>	\$50M	Series E 2026-08-25	N/A	Cincinnati Children's Hospital Medical Center	Healthcare	Drug Development N/A
4	<u>MountainSeed</u>	\$38M	Growth Equity 2026-07-09	N/A	Long Ridge Equity Partners	Internet	Internet Software & Services Real Estate
5	<u>Axle</u>	\$18M	Series A 2026-08-11	N/A	Base10 Partners, Gradient Ventures, Y Combinator, Stage 2 Capital	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance



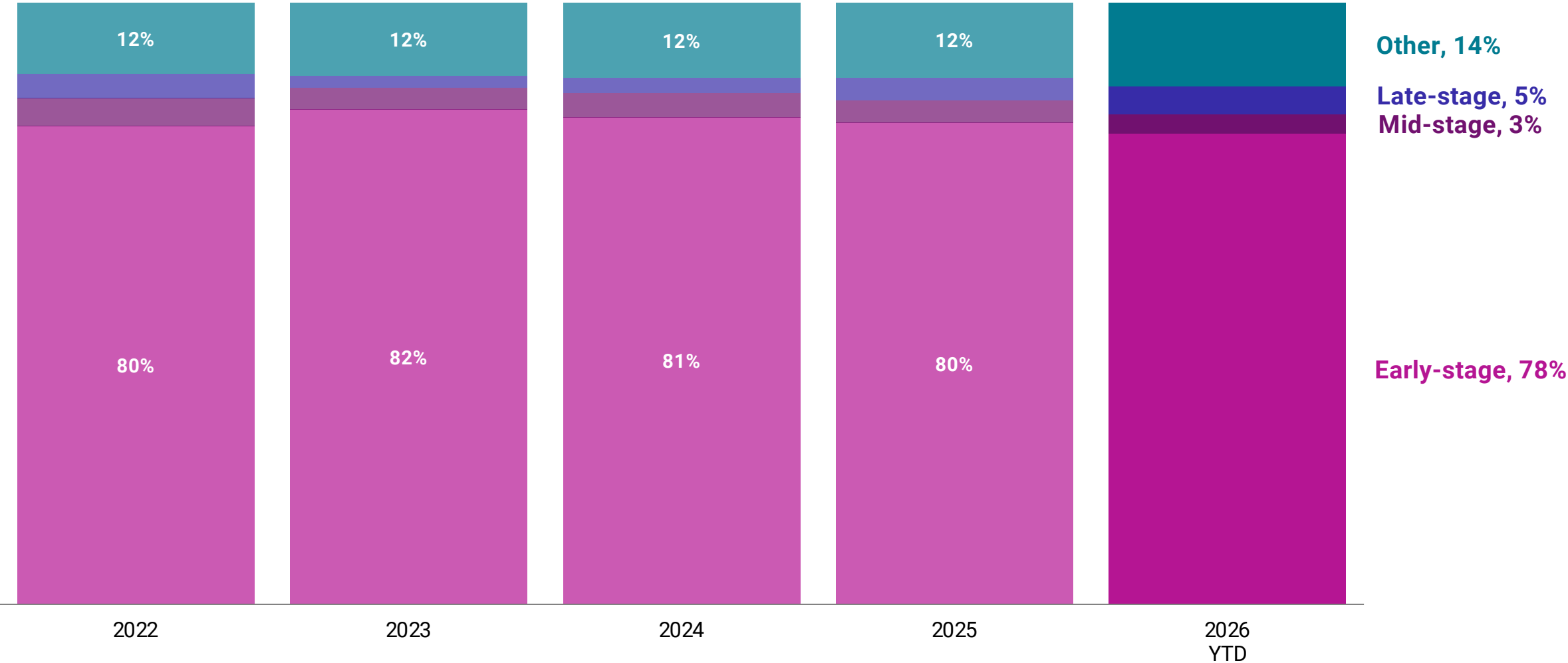
US | Q3 2026

Philadelphia

Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q3'26

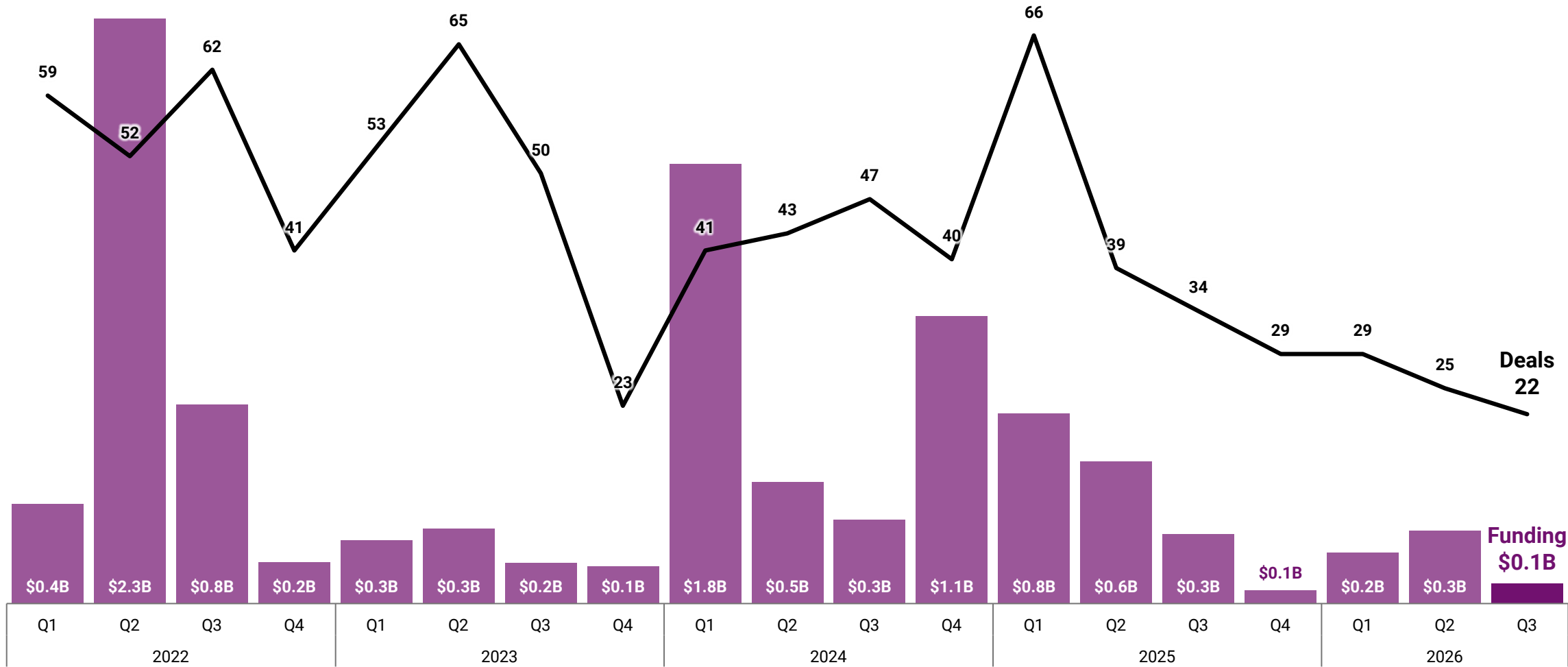
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Avere Therapeutics</u>	\$500M	Series A 2026-08-10	N/A	ADAR1 Capital, BB Biotech, Blackstone Multi-Asset Investing, Eventide Asset Management, General Atlantic	Healthcare	Biotechnology N/A
2	<u>Horizon3.ai</u>	\$250M	Series E 2026-08-03	\$2.0B	NEA, NightDragon, Sapphire Ventures, Craft Ventures, Prosperity7 Ventures	Internet	Internet Software & Services Monitoring & Security
3	<u>HappyRobot</u>	\$150M	Series C 2026-08-04	\$1.2B	Eurazeo, Prysm Capital, Andreessen Horowitz, Base10 Partners	Internet	Internet Software & Services HR & Workforce Management
4	<u>Penelope Health</u>	\$100M	Private Equity 2026-09-18	N/A	Thoreau Group, Bertelsmann Healthcare Investments, Seedcamp, Twine Ventures	Internet	Internet Software & Services Application & Data Integration
5	<u>TJM Labs</u>	\$75M	Series B 2026-07-02	N/A	Elephant Venture Capital, Arthur Ventures, Udata Partners	Internet	Internet Software & Services Healthcare

US | Q3 2026

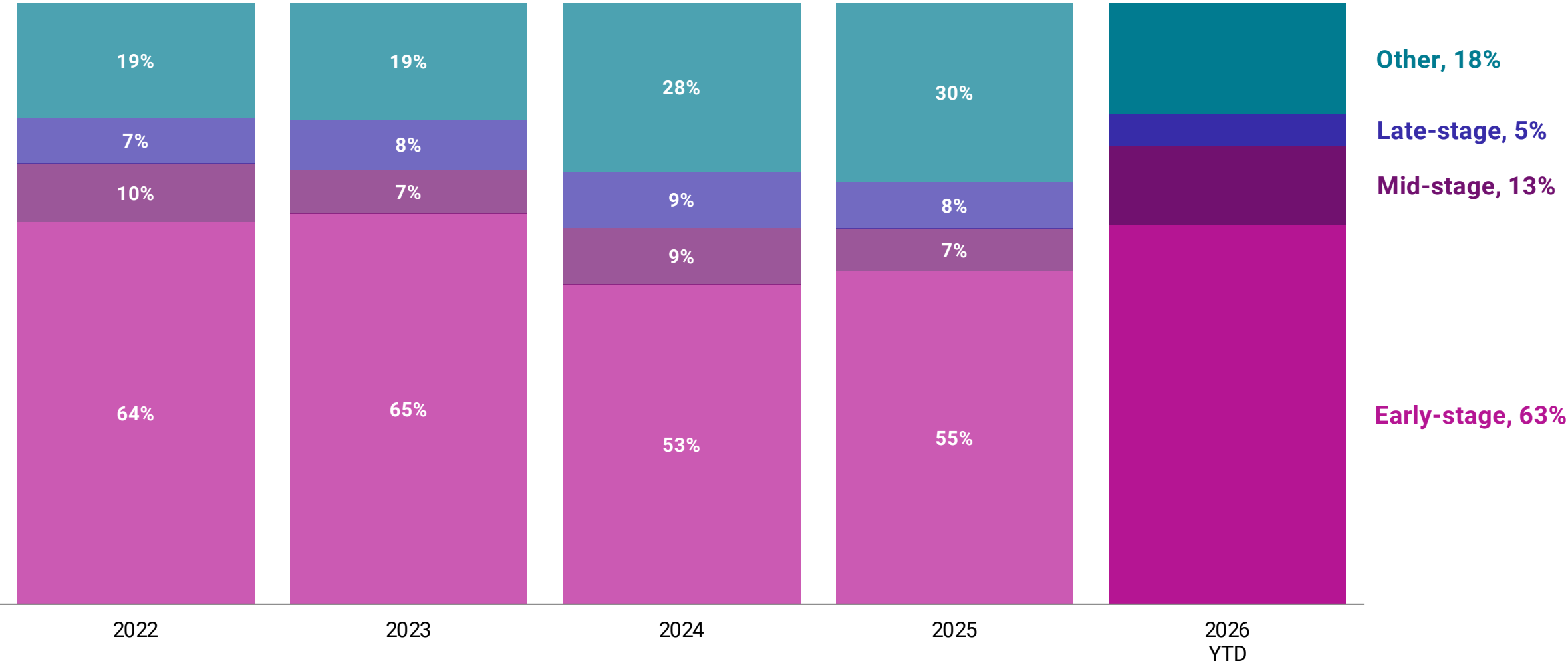
Raleigh



Quarterly funding & deals



Annual percent of deals by deal stage



Raleigh: Top equity deals in Q3'26

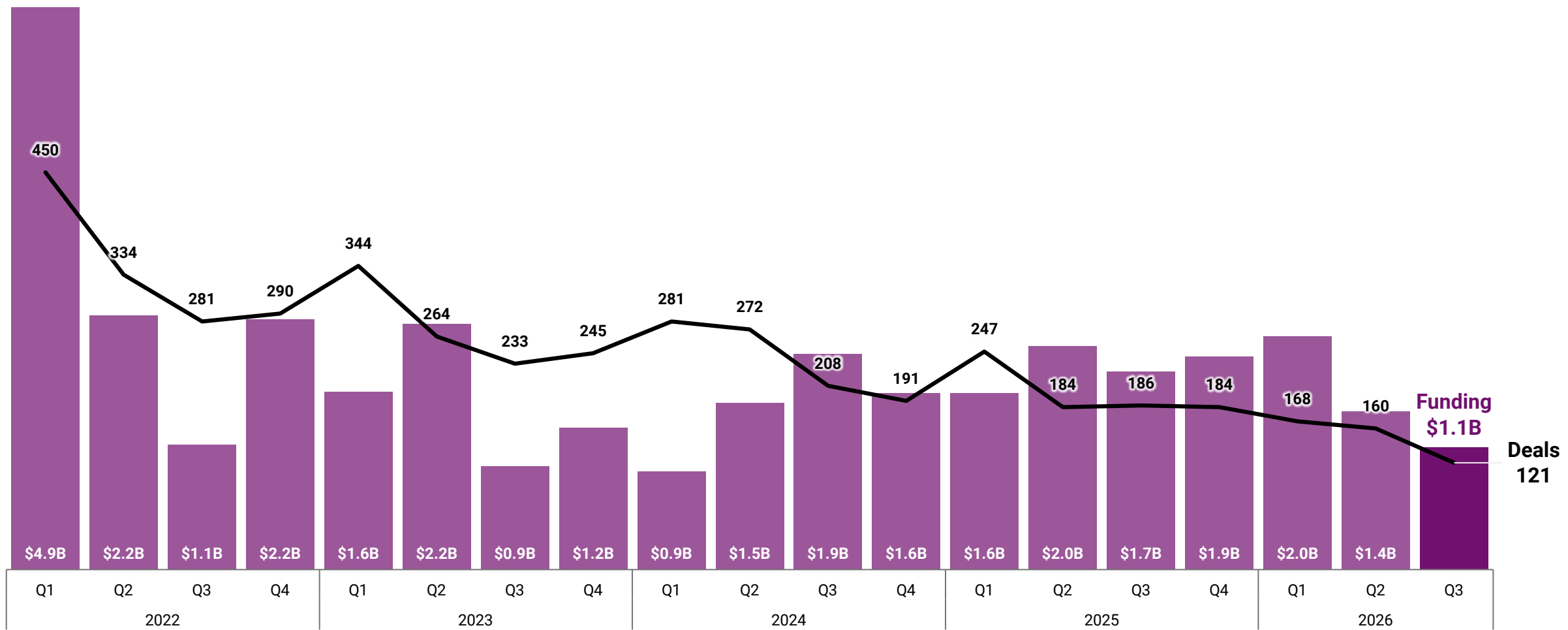
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>BusinessNext</u>	\$40M	Series C 2026-07-22	\$700M	ServiceNow Ventures	Internet	Internet Software & Services Customer Relationship Management
2	<u>PlantSwitch</u>	\$13M	Series C 2026-09-08	N/A	Undisclosed Investors	Environmental Services & Equipment	Recycling N/A
3	<u>410 Medical</u>	\$12M	Series B 2026-07-14	N/A	Orlando Health Ventures, Ballad Ventures, CU Healthcare Innovation Fund, Catalyst by Wellstar, Hatteras Venture	Healthcare	Medical Devices & Equipment Other Medical Devices
4	<u>Aclarity Genomics</u>	\$5M	Undisclosed 2026-09-02	N/A	Undisclosed Investors	Healthcare	Stealth Mode N/A
5	<u>Gradient Health</u>	\$3M	Venture Capital 2026-08-24	N/A	Blue Cloud Ventures	Internet	Internet Software & Services Healthcare

Geographic Trends | Q3 2026

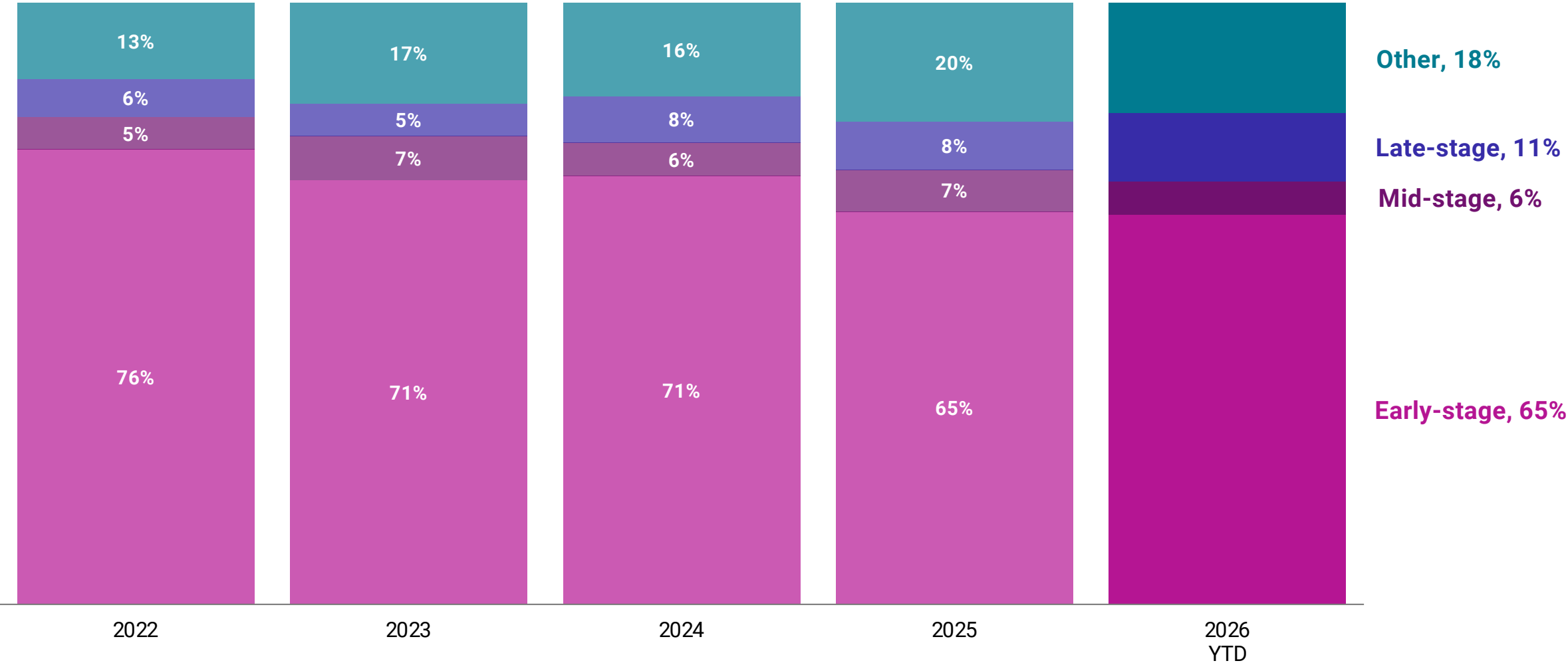
Canada Trends



Quarterly funding & deals



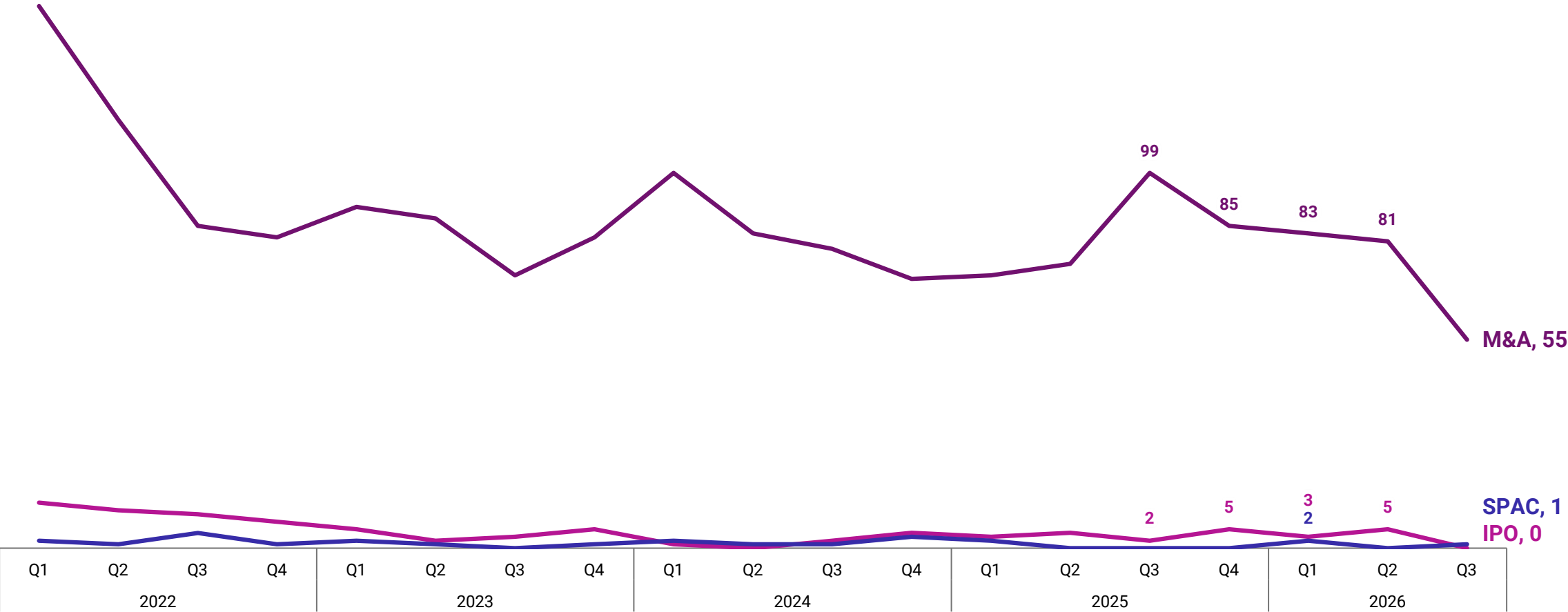
Annual percent of deals by deal stage



Canada: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Hydrostor</u>	\$230M	Private Equity 2026-08-12	N/A	Baker Hughes, Hatch, Realize Capital Partners	Energy & Utilities	Energy Storage N/A
2	<u>Biossil</u>	\$153M	Series B 2026-09-28	\$1.0B	OpenAI, Founders Fund, Golden Ventures, Panache Ventures, Quiet Capital	Software (non-internet/mobile)	Healthcare Software N/A
3	<u>Veeda AI</u>	\$90M	Seed VC 2026-08-19	N/A	Khosla Ventures, Radical Ventures	Internet	Internet Software & Services Application & Data Integration
4	<u>telMAX</u>	\$75M	Private Equity 2026-09-17	N/A	Hamilton Lane	Mobile & Telecommunications	Fiber Optics N/A
5	<u>Wafr Technologies</u>	\$71M	Undisclosed 2026-07-02	N/A	Undisclosed Investors	Electronics	Electronic Test, Measurement & Monitoring N/A
6	<u>Super.com</u>	\$65M	Series D 2026-07-07	\$1.3B	TPG, Harley Finkelstein, Michele Lee, Ryan Fujiu	Internet	Internet Software & Services Accounting & Finance
7	<u>Terra Mobility</u>	\$40M	Undisclosed 2026-09-15	N/A	Vista Credit Partners	Internet	E-Commerce E-Commerce Enablement
8	<u>Helcim</u>	\$38M	Series C 2026-08-21	\$181M	BDC Capital, Accelerate Fund, Aquiline Capital Partners, Clocktower Technology Ventures, Headline	Internet	Internet Software & Services Payments
9	<u>EnerPure</u>	\$35M	Growth Equity 2026-08-20	N/A	Rice Investment Group, Canada Growth Fund	Environmental Services & Equipment	Recycling N/A
10	<u>Altis Labs</u>	\$25M	Series A 2026-09-17	N/A	OrbiMed, Qiming Venture Partners, Benchstrength, Fusion Fund, Innovation Endeavors	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment

Quarterly exits



Canada: Top investors by company count in Q3'26

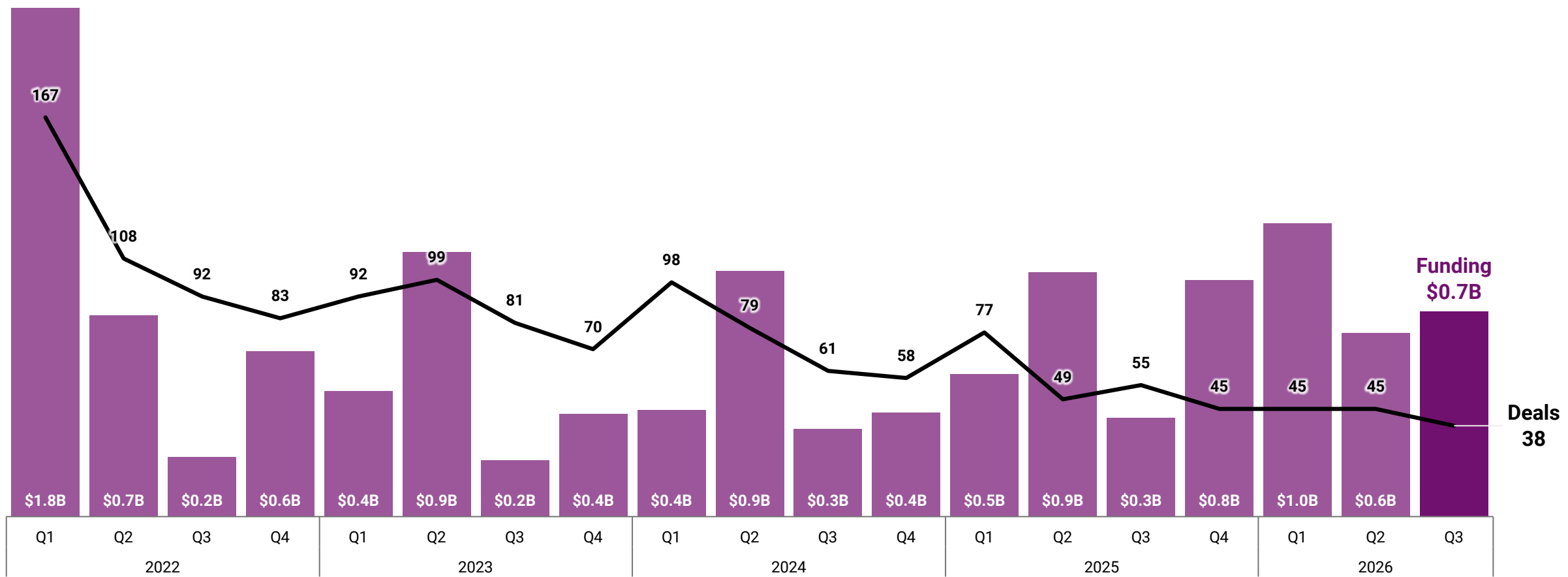
Investor		Company Count	Investor Group
1	<u>Portage</u>	6	VC
2	<u>Inovia Capital</u>	5	VC
2	<u>Radical Ventures</u>	5	VC
4	<u>Garage Capital</u>	4	VC
4	<u>Ontario Teachers' Pension Plan</u>	4	Asset/investment management
4	<u>Sixty Degree Capital</u>	4	VC
7	<u>BDC Capital</u>	3	VC
7	<u>CPP Investments</u>	3	Asset/investment management
7	<u>Golden Ventures</u>	3	VC



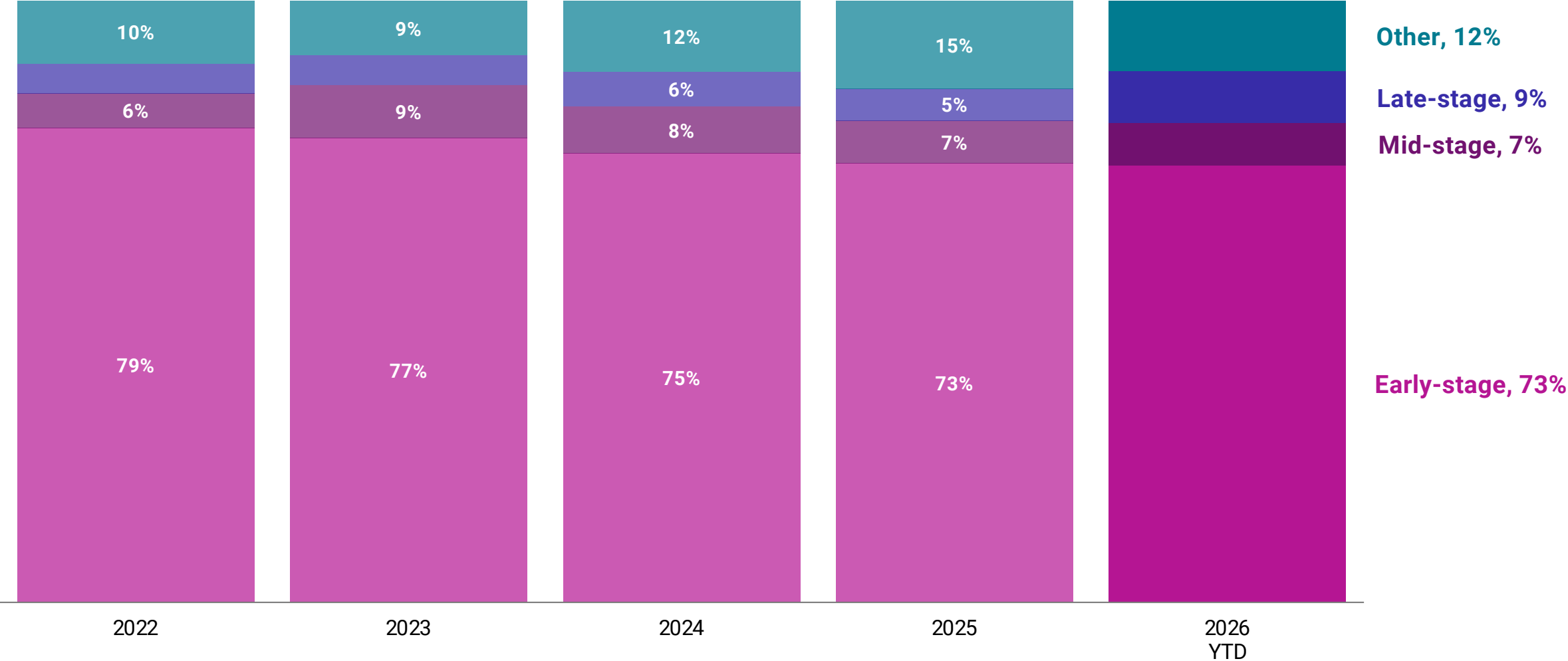
Canada | Q3 2026

Toronto

Quarterly funding & deals



Annual percent of deals by deal stage



Toronto: Top equity deals in Q3'26

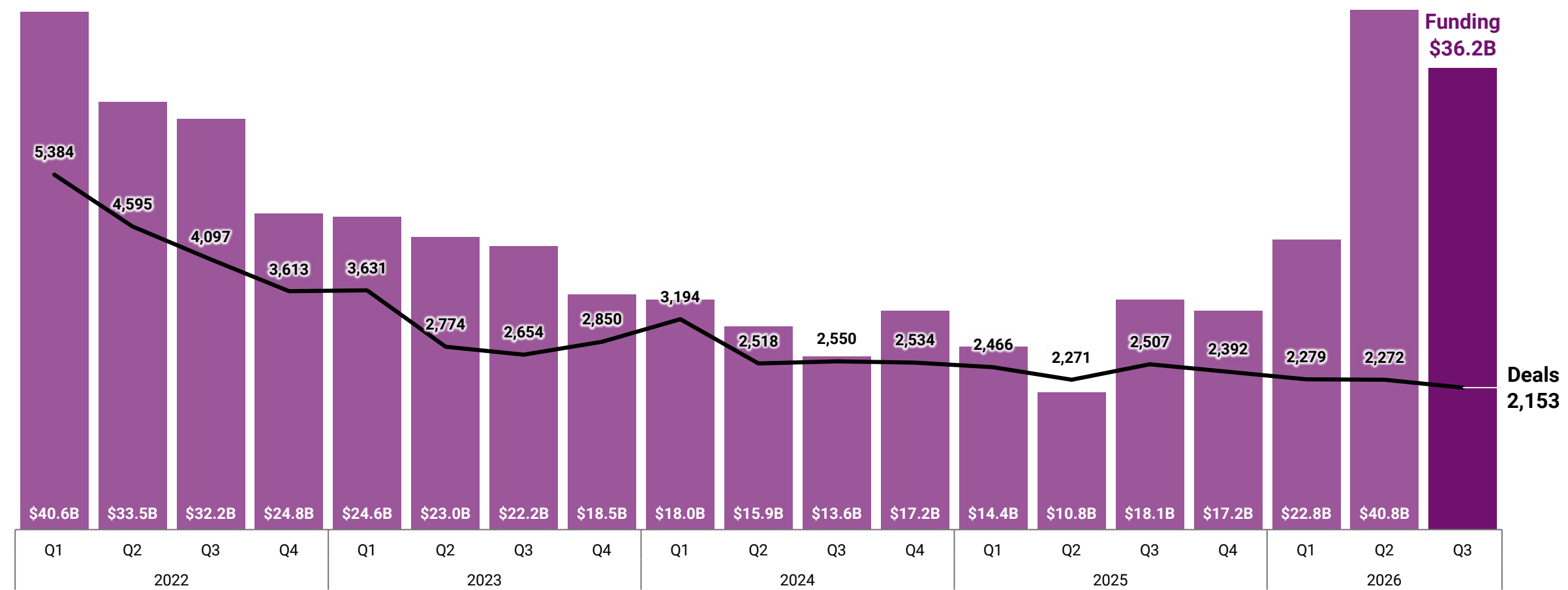
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Hydrostor</u>	\$230M	Private Equity 2026-08-12	N/A	Baker Hughes, Hatch, Realize Capital Partners	Energy & Utilities	Energy Storage N/A
2	<u>Biossil</u>	\$153M	Series B 2026-09-28	\$1.0B	OpenAI, Founders Fund, Golden Ventures, Panache Ventures, Quiet Capital	Software (non-internet/mobile)	Healthcare Software N/A
3	<u>Veeda AI</u>	\$90M	Seed VC 2026-08-19	N/A	Khosla Ventures, Radical Ventures	Internet	Internet Software & Services Application & Data Integration
4	<u>Super.com</u>	\$65M	Series D 2026-07-07	\$1.3B	TPG, Harley Finkelstein, Michele Lee, Ryan Fujiu	Internet	Internet Software & Services Accounting & Finance
5	<u>Altis Labs</u>	\$25M	Series A 2026-09-17	N/A	OrbiMed, Qiming Venture Partners, Benchstrength, Fusion Fund, Innovation Endeavors	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment



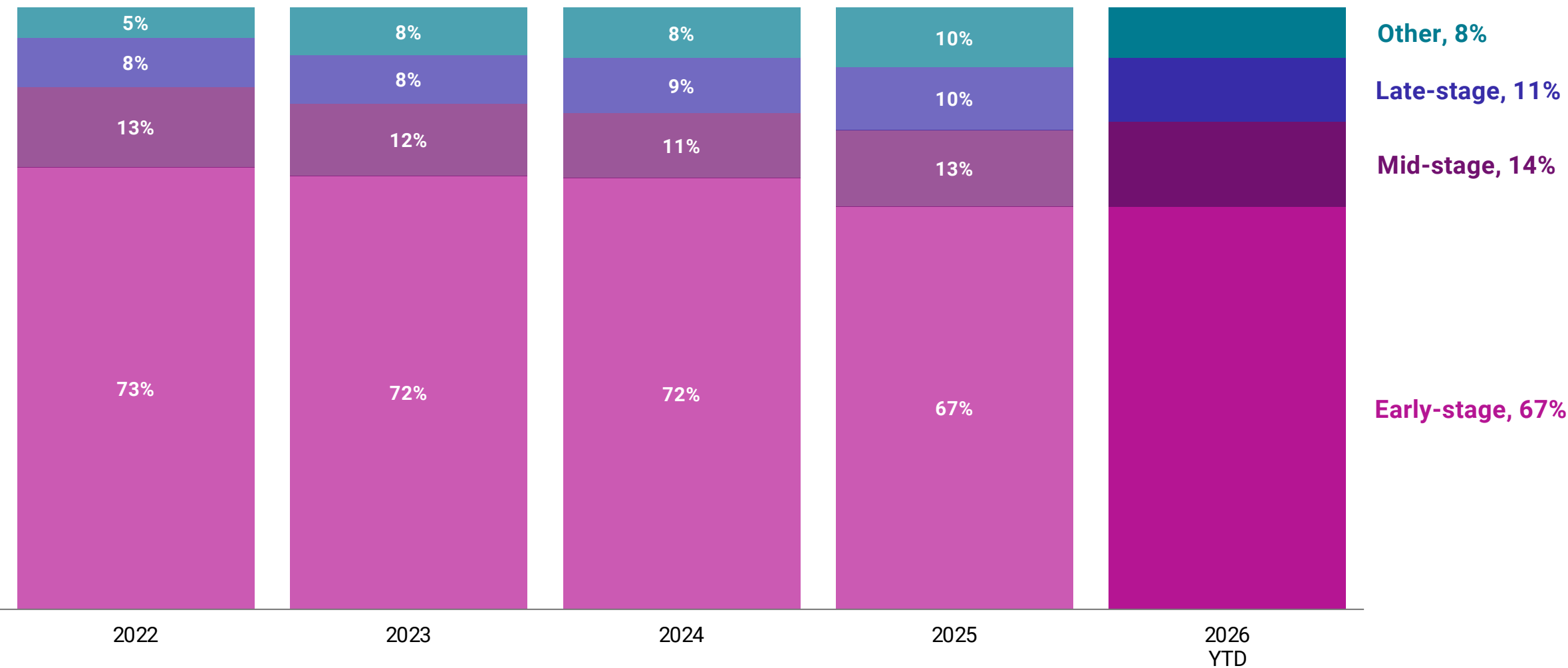
Geographic Trends | Q3 2026

Asia Trends

Quarterly funding & deals



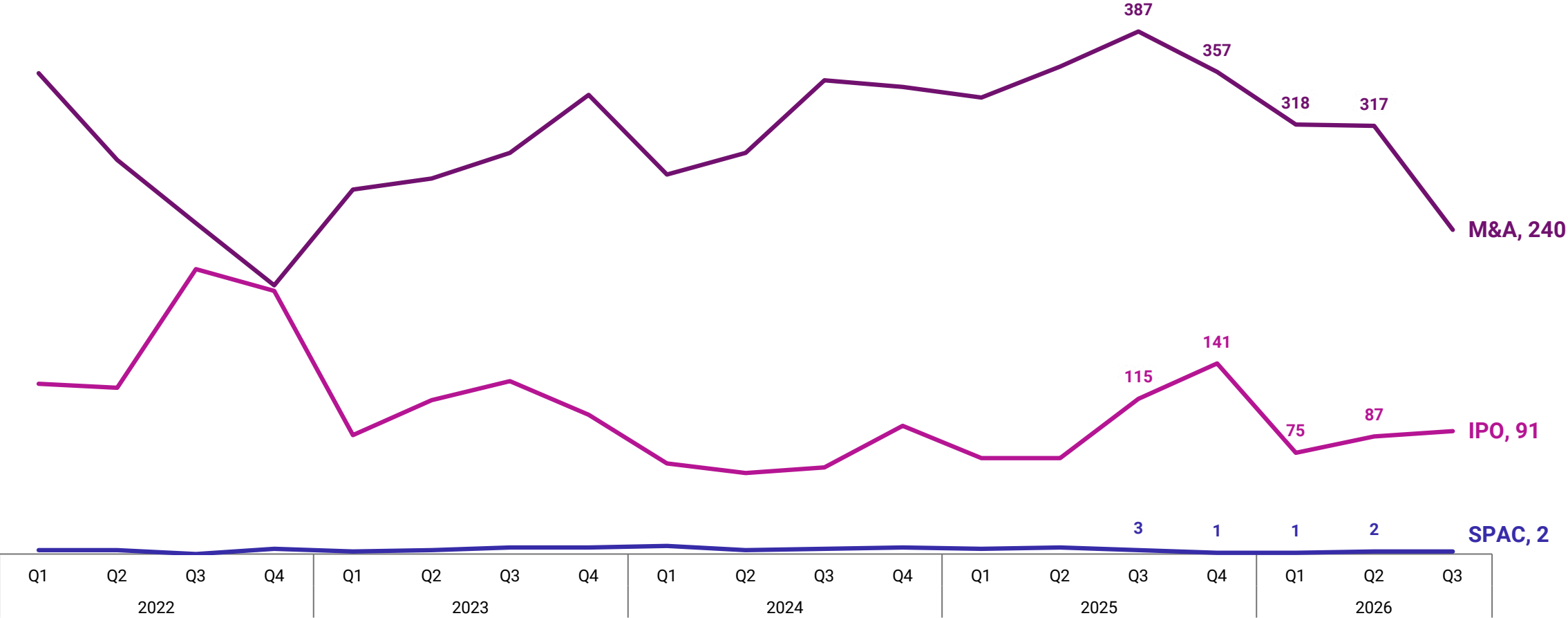
Annual percent of deals by deal stage



Asia: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Moonshot AI</u>	\$3.5B	Series E 2026-07-29	\$35.0B	Guozhitou Private Equity Fund Management, PyraTzLabs, Techmind	China	Internet	Internet Software & Services Application & Data Integration
2	<u>Kling AI</u>	\$2.8B	Venture Capital 2026-07-02	\$18.0B	BlueFive Capital, CAS Investment Management, CITIC Securities, CPE, General Atlantic	Singapore	Internet	Internet Software & Services Application & Data Integration
3	<u>SK Horizon</u>	\$2.2B	Private Equity 2026-08-27	N/A	IMM Investment, KKR, Stonebridge Capital	South Korea	Computer Hardware & Services	IT Services Infrastructure & Hosting
4	<u>Altius Telecom Infrastructure Trust</u>	\$1.3B	Undisclosed 2026-08-28	\$5.3B	La Caisse	India	Mobile & Telecommunications	Towers & Infrastructure N/A
5	<u>Ant International</u>	\$1.2B	Series A 2026-07-20	\$11.2B	Ant Group, Alibaba.com	Singapore	Internet	Internet Software & Services Payments
6	<u>GMSCOSMO</u>	\$1.0B	Series B 2026-08-20	\$7.4B	AsialInfo Technologies, CAS Star, FR Asset, Hengxu Capital, Meilan Lake Investment	China	Mobile & Telecommunications	Telecom Services Cable & Satellite
7	<u>XPeng Robotics</u>	\$900M	Series A 2026-08-24	\$6.3B	IDG Capital, Alibaba.com, Gaorong Capital, Tencent, Xpeng	China	Industrials	Machinery & Equipment Robotics
8	<u>Zankore</u>	\$800M	Corporate Minority 2026-08-07	N/A	Ooredoo	Singapore	Internet	Internet Software & Services Application & Data Integration
9	<u>Cornerstone Robotics</u>	\$700M	Corporate Minority 2026-09-01	N/A	Medtronic	Hong Kong	Healthcare	Medical Devices & Equipment Surgical Devices
10	<u>Sharpa</u>	\$669M	Venture Capital 2026-08-28	\$3.3B	Qiming Venture Partners, Alibaba.com, DragonBall Capital, HongShan, JD.com	Singapore	Industrials	Machinery & Equipment Robotics

Quarterly exits



Asia: Top investors by company count in Q3'26

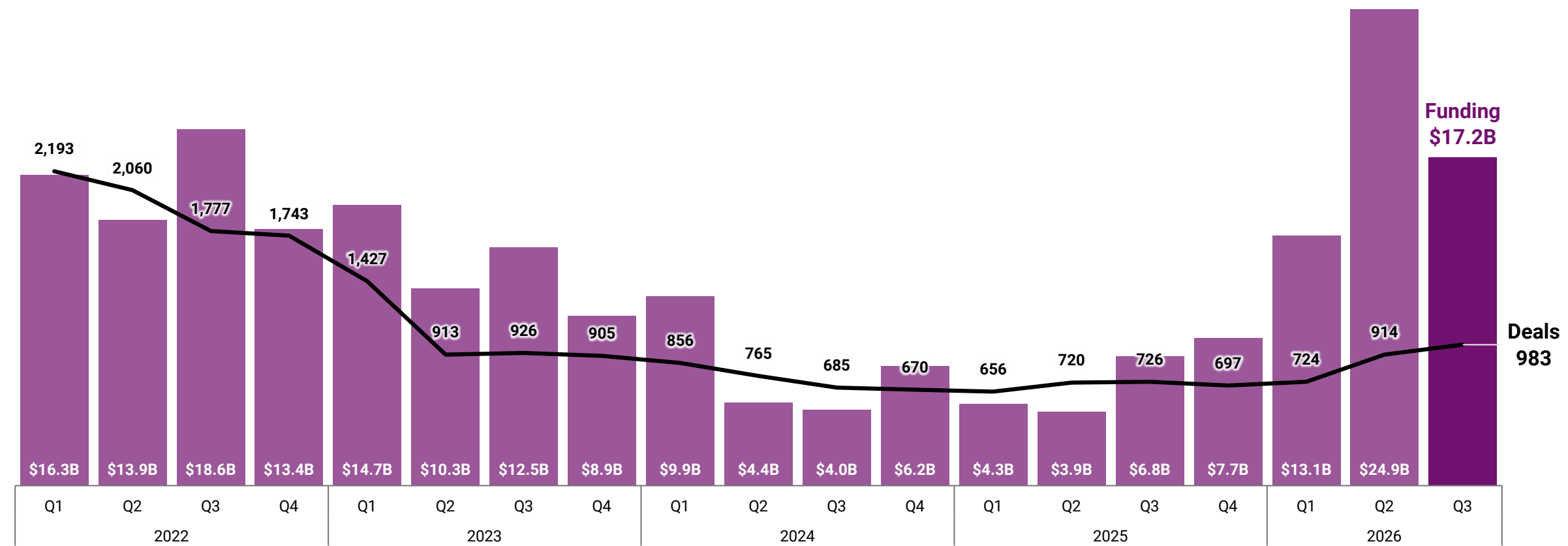
	Investor	Company Count	Investor Group	Country
1	<u>HongShan</u>	21	VC	China
1	<u>Shenzhen Capital Group</u>	21	VC	China
3	<u>Global Brain</u>	15	VC	Japan
3	<u>MPC</u>	15	VC	China
5	<u>Antler</u>	14	VC	Singapore
5	<u>Peak XV Partners</u>	14	VC	India
7	<u>CICC Capital</u>	12	Private Equity	China
7	<u>Hillhouse Investment</u>	12	Asset/investment management	China
7	<u>Suzhou Capital Group</u>	12	VC	China
10	<u>IDG Capital</u>	11	Private Equity	Hong Kong



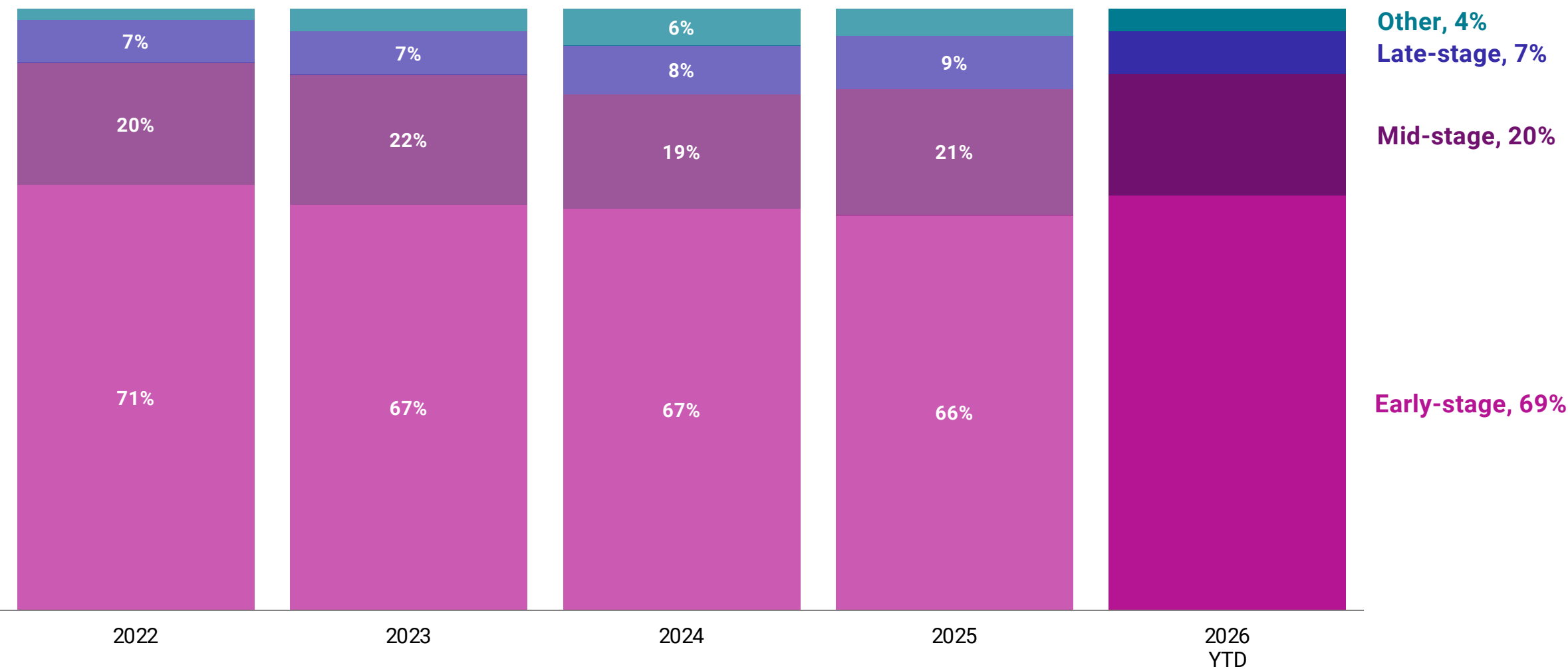
Asia | Q3 2026

China

Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q3'26

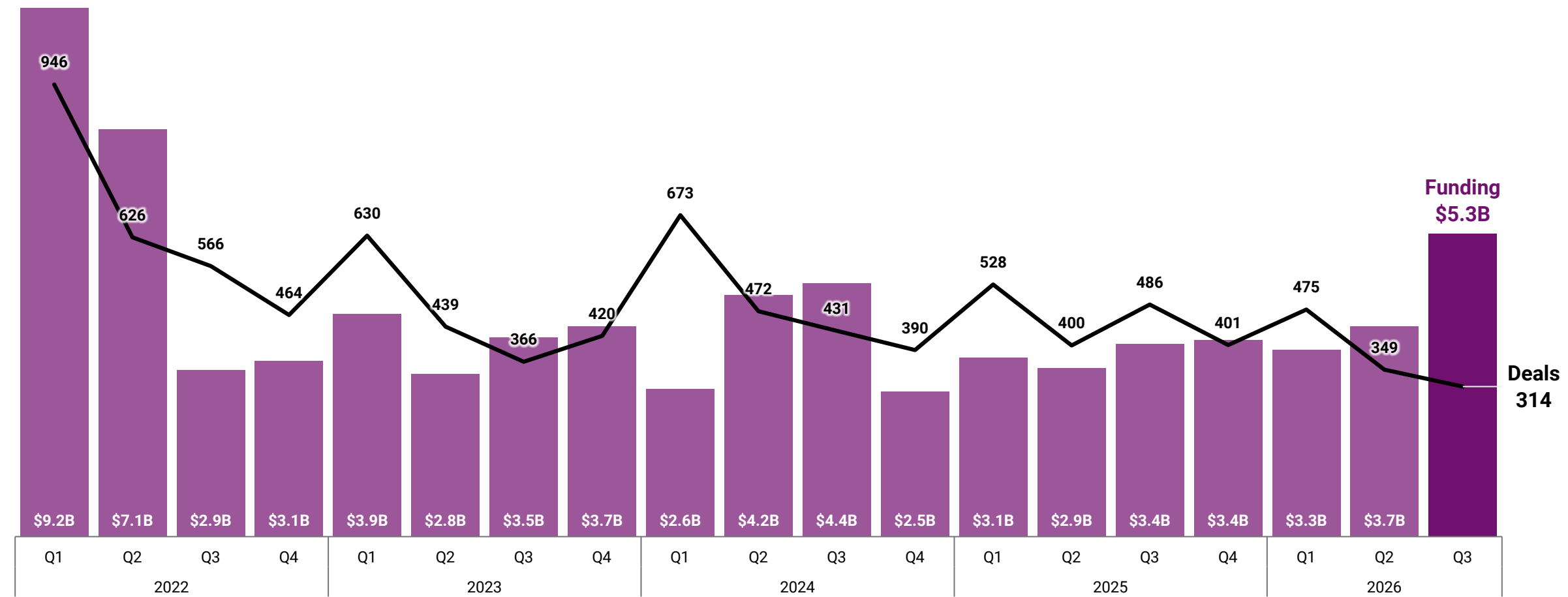
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Moonshot AI</u>	\$3.5B	Series E 2026-07-29	\$35.0B	Guozhitou Private Equity Fund Management, PyraTzLabs, Techmind	Internet	Internet Software & Services Application & Data Integration
2	<u>GMSCOSMO</u>	\$1.0B	Series B 2026-08-20	\$7.4B	AsialInfo Technologies, CAS Star, FR Asset, Hengxu Capital, Meilan Lake Investment	Mobile & Telecommunications	Telecom Services Cable & Satellite
3	<u>XPeng Robotics</u>	\$900M	Series A 2026-08-24	\$6.3B	IDG Capital, Alibaba.com, Gaorong Capital, Tencent, Xpeng	Industrials	Machinery & Equipment Robotics
4	<u>HCT</u>	\$589M	Series A 2026-07-07	N/A	Undisclosed Investors	Electronics	Chips & Semiconductors Semiconductors: Design & Packaging Services
5	<u>Shengshu Technology</u>	\$500M	Series B 2026-07-06	N/A	Undisclosed Investors	Internet	Internet Software & Services Application & Data Integration



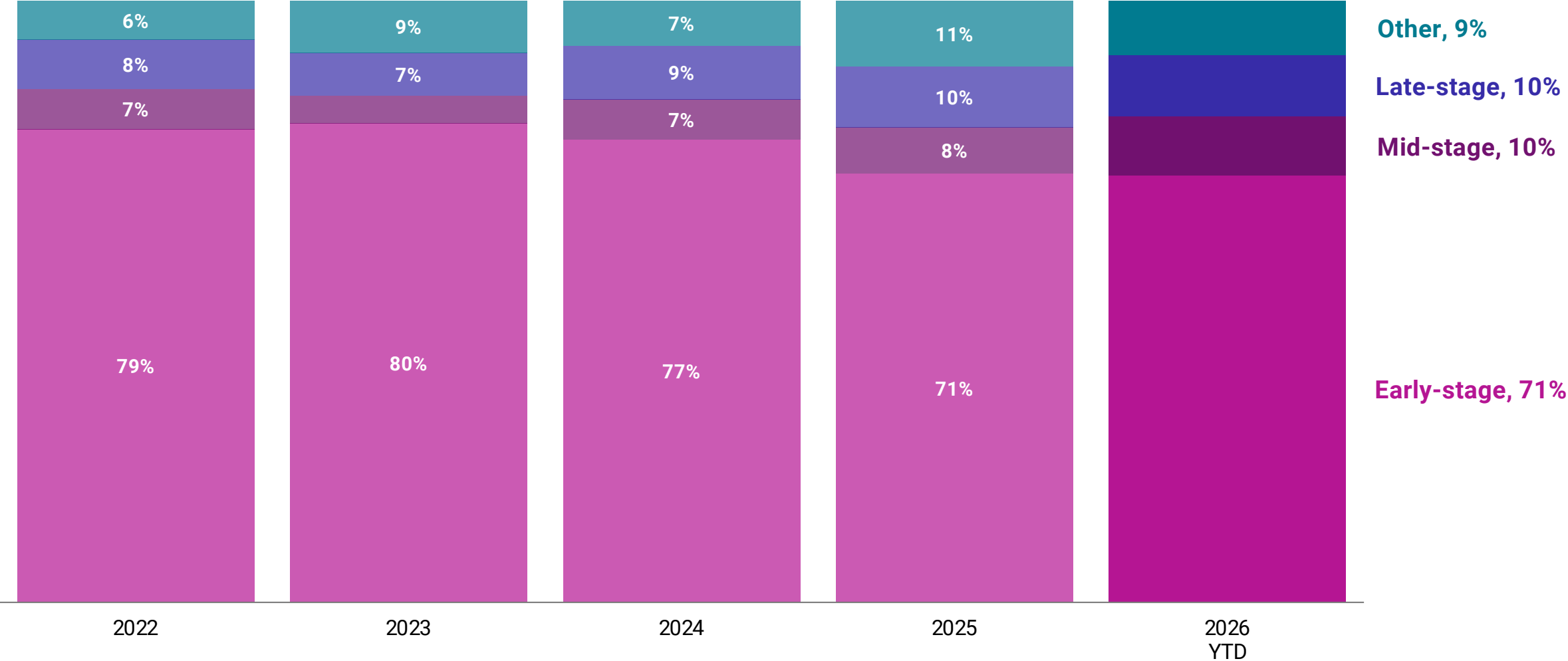
Asia | Q3 2026

India

Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q3'26

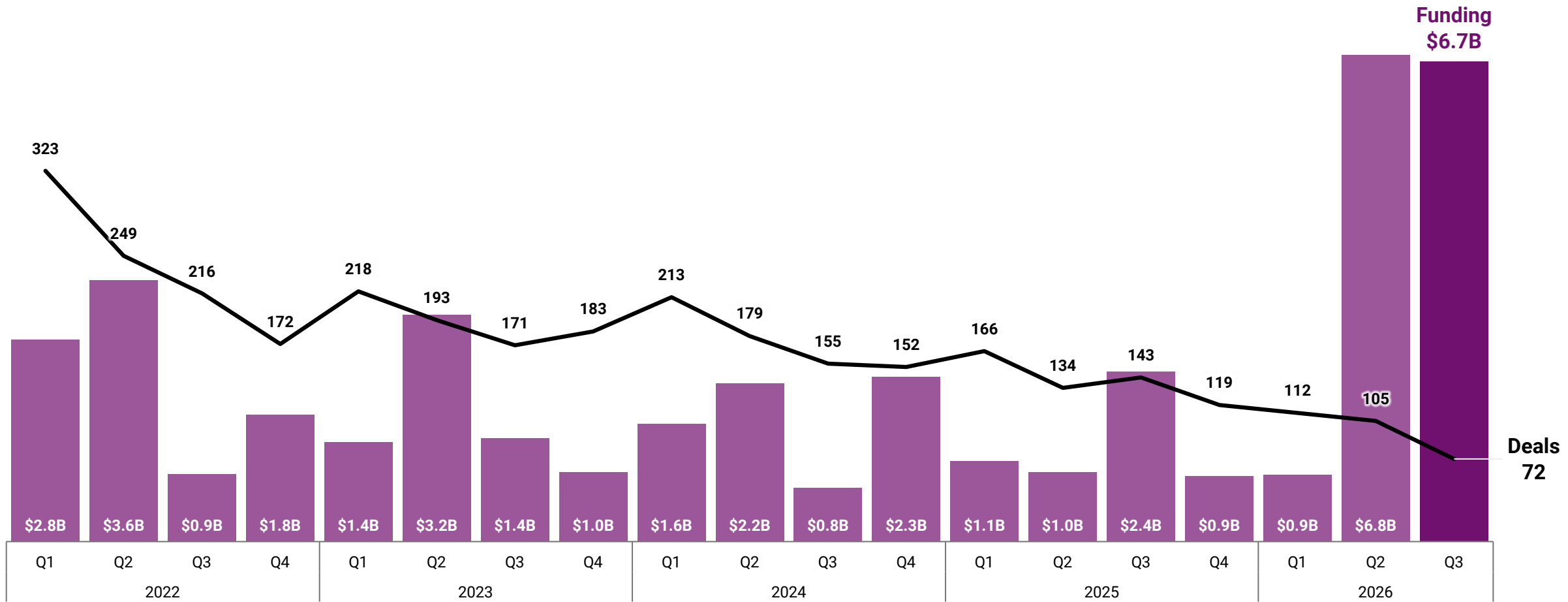
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Altius Telecom Infrastructure Trust</u>	\$1.3B	Undisclosed 2026-08-28	\$5.3B	La Caisse	Mobile & Telecommunications	Towers & Infrastructure N/A
2	<u>Navig Technology</u>	\$500M	Corporate Minority 2026-07-09	N/A	IBS Software	Internet	Internet Software & Services Travel
3	<u>Lohum</u>	\$238M	Private Equity 2026-07-27	N/A	Ambit	Electronics	Electrical Product Distribution Power Generation & Storage
4	<u>Simple Energy</u>	\$182M	Series C 2026-09-30	N/A	Dr. Velumani Office, Ankit Gupta, Haran Family Office, Suhas Rajkumar, Amit Mishra	Automotive & Transportation	Other Transportation Motorcycle & Small Engine Vehicles
5	<u>Romsons</u>	\$157M	Undisclosed 2026-09-22	\$500M	Temasek	Internet	Internet Software & Services Healthcare



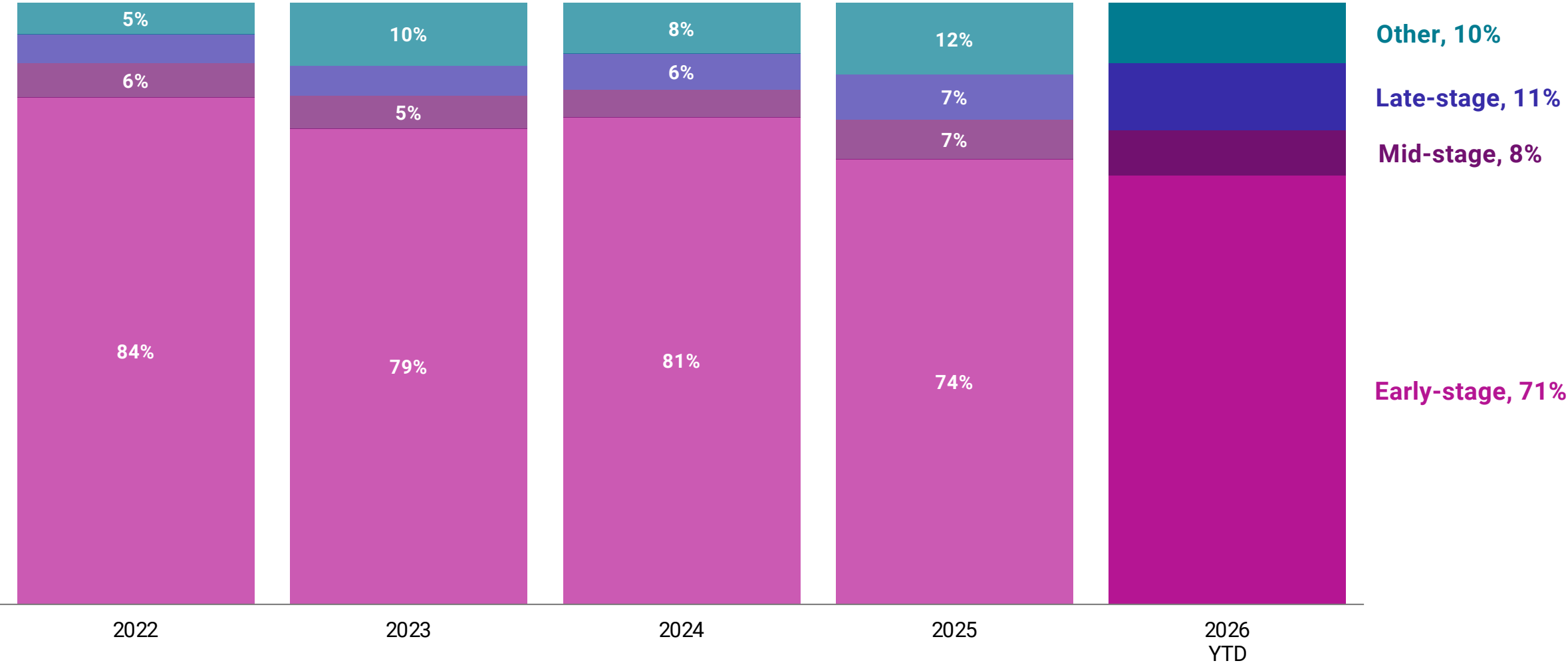
Asia | Q3 2026

Singapore

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q3'26

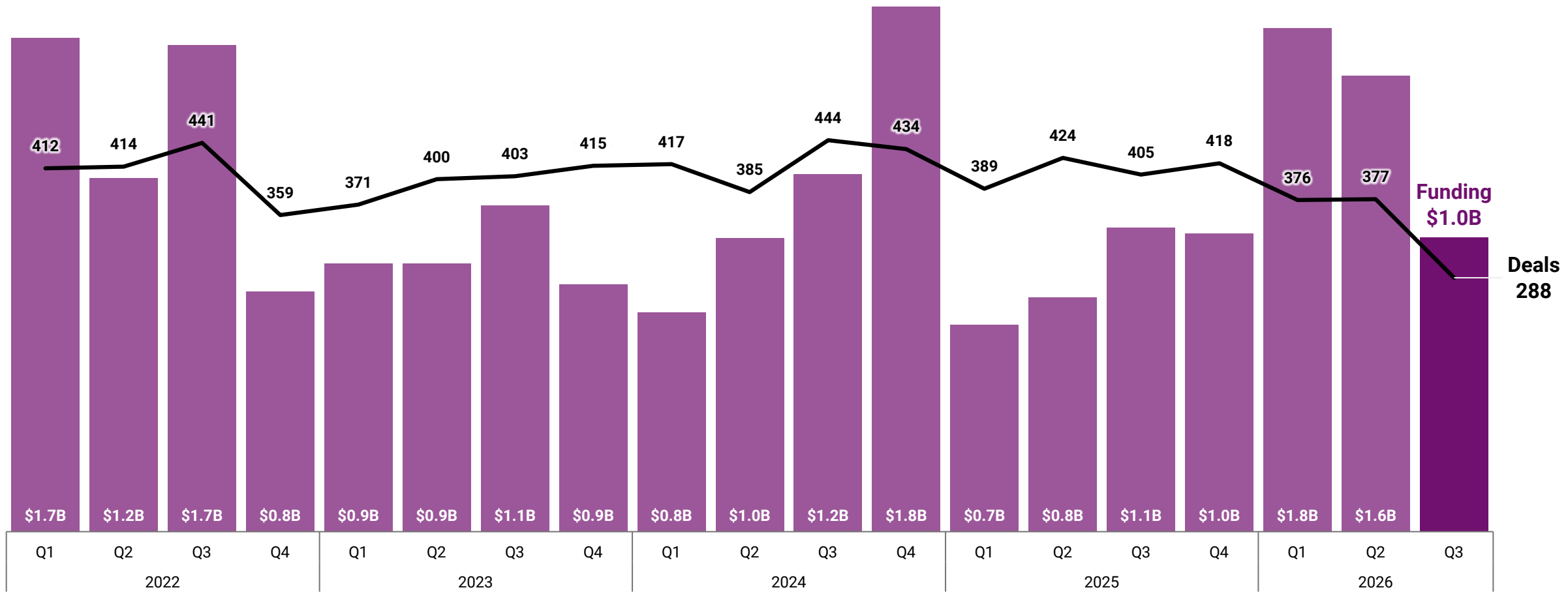
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Kling AI</u>	\$2.8B	Venture Capital 2026-07-02	\$18.0B	BlueFive Capital, CAS Investment Management, CITIC Securities, CPE, General Atlantic	Internet	Internet Software & Services Application & Data Integration
2	<u>Ant International</u>	\$1.2B	Series A 2026-07-20	\$11.2B	Ant Group, Alibaba.com	Internet	Internet Software & Services Payments
3	<u>Zankore</u>	\$800M	Corporate Minority 2026-08-07	N/A	Ooredoo	Internet	Internet Software & Services Application & Data Integration
4	<u>Sharpa</u>	\$669M	Venture Capital 2026-08-28	\$3.3B	Qiming Venture Partners, Alibaba.com, DragonBall Capital, HongShan, JD.com	Industrials	Machinery & Equipment Robotics
5	<u>Crypto.com</u>	\$400M	Corporate Minority 2026-07-16	\$20.0B	Citadel Securities	Internet	Internet Software & Services Asset & Financial Management & Trading



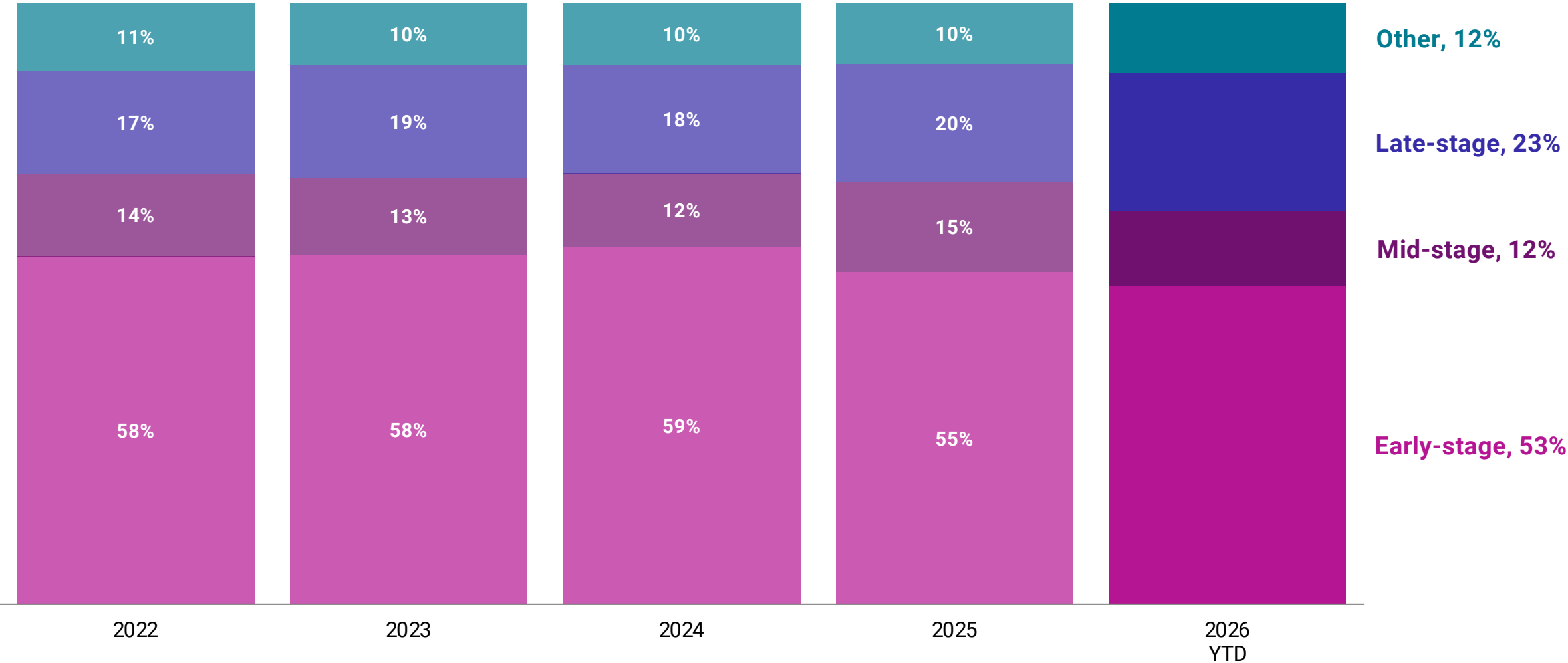
Asia | Q3 2026

Japan

Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q3'26

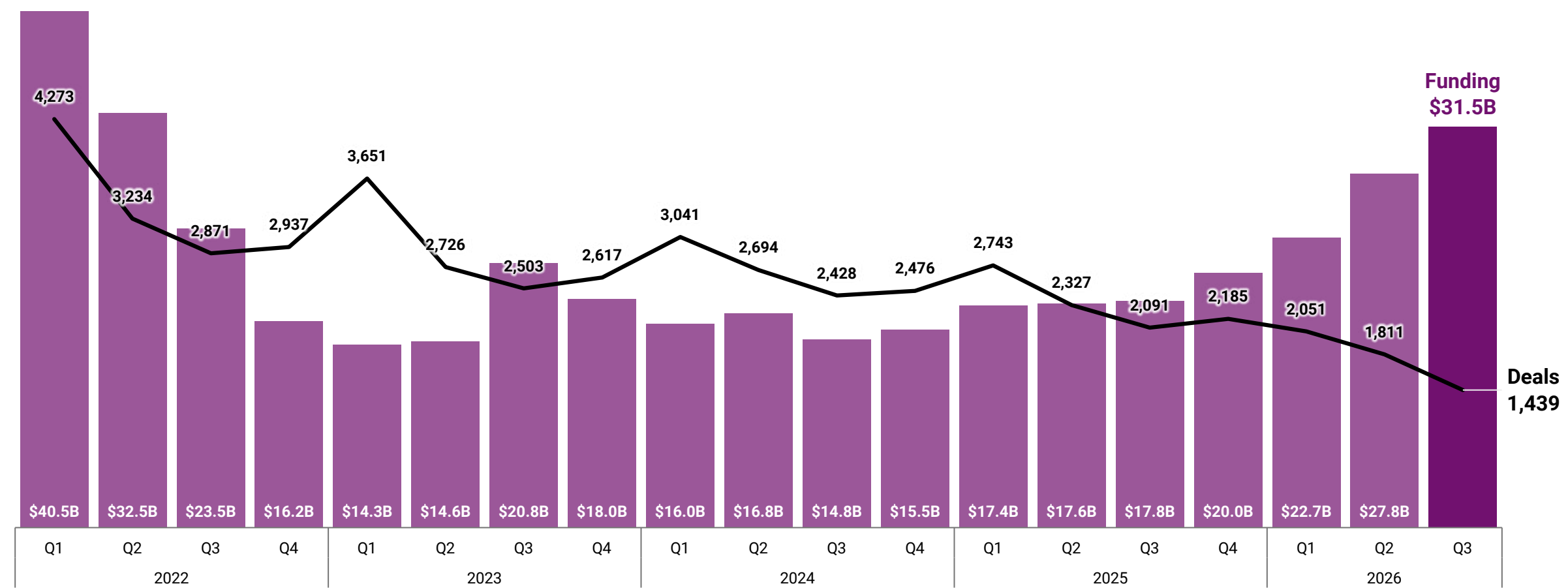
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>CADDi</u>	\$114M	Series D 2026-09-15	\$1.2B	Salesforce Ventures, Atomico, Globis Capital Partners, Coreline	Industrials	Manufacturing Industrial Equipment & Component Manufacturing
2	<u>Kyoto Fusioneering</u>	\$105M	Series D 2026-08-23	N/A	DBJ Capital, Daiwa Corporate Investment, JIC Venture Growth Investments, MUFG Bank, SMBC Venture Capital	Energy & Utilities	Renewables Infrastructure
3	<u>NOT A HOTEL</u>	\$63M	Series D 2026-08-06	N/A	sequoia, SBI Holdings, SBI Investment, Toyota Invention Partners, TT Lion Partners	Leisure	Lodging N/A
4	<u>Preferred Networks</u>	\$62M	Corporate Minority 2026-08-31	N/A	Mitsubishi Heavy Industries	Internet	Internet Software & Services Application & Data Integration
5	<u>OptQC</u>	\$44M	Series A 2026-08-24	N/A	NTT, Delight Ventures, Global Brain, Japan Science and Technology Agency, Canon MJ MIRAI Fund	Computer Hardware & Services	Supercomputers N/A
5	<u>RegCell</u>	\$44M	Series A 2026-09-15	N/A	Playground Global, Kyoto University Innovation Capital, Osaka University Venture Capital, University of Tokyo Edge Capital, Alumni Ventures	Healthcare	Biotechnology N/A



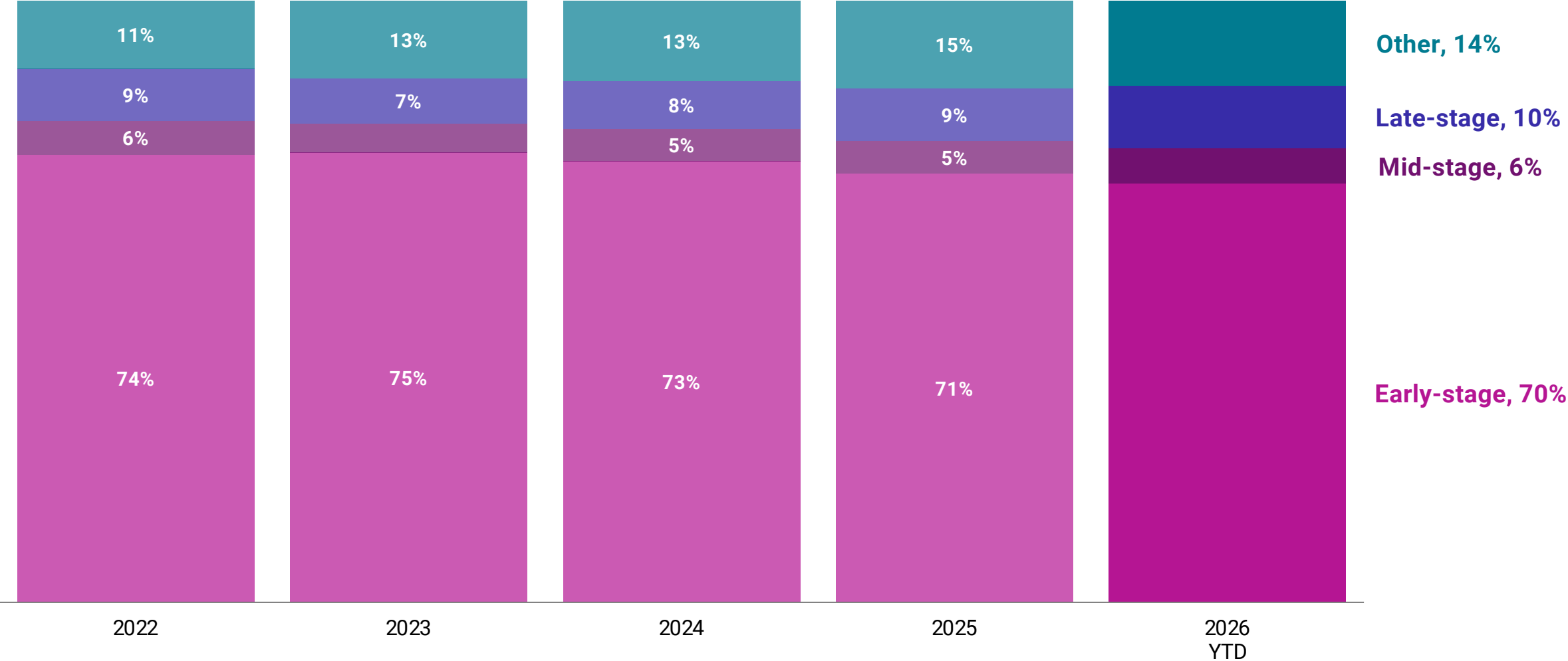
Geographic Trends | Q3 2026

Europe Trends

Quarterly funding & deals



Annual percent of deals by deal stage



Europe: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Mistral</u>	\$3.5B	Series D 2026-09-08	\$24.4B	EQT, PSG, Samsung, Andreessen Horowitz, General Catalyst	France	Internet	Internet Software & Services Application & Data Integration
2	<u>Nscale</u>	\$2.4B	Convertible Note 2026-09-25	N/A	Third Point, 8090 Industries, Citadel, Abu Dhabi Investment Council, Apollo	United Kingdom	Internet	Internet Software & Services Application & Data Integration
3	<u>Liverpool FC</u>	\$2.2B	Private Equity 2026-08-14	\$8.1B	Jeff Bezos, EE Capital, Amit Bhatia, Mittal Trust	United Kingdom	Leisure	Sports & Recreation Professional Sports Teams
4	<u>Helsing</u>	\$1.8B	Series E 2026-07-13	\$18.0B	Dragoneer, Lightspeed, General Catalyst, Plural, CPP Investments	Germany	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
5	<u>Fluidstack</u>	\$1.5B	Series B 2026-09-03	\$18.0B	Jane Street Group, Situational Awareness, Google	United Kingdom	Internet	Internet Software & Services Application & Data Integration
6	<u>CityFibre</u>	\$1.2B	Undisclosed 2026-07-30	N/A	Goldman Sachs, Mubadala	United Kingdom	Mobile & Telecommunications	Fiber Optics N/A
6	<u>Quantum Systems</u>	\$1.2B	Series D 2026-07-01	\$8.0B	Advent International, Airbus, Blackstone, Noteus Partners, Balderton Capital	Germany	Industrials	Machinery & Equipment Robotics
8	<u>Neko Health</u>	\$700M	Series C 2026-07-15	\$7.0B	Lightspeed, O.G. Venture Partners, General Catalyst, Atomico, Lakestar	Sweden	Healthcare	Medical Facilities & Services Medical Laboratories & Research
9	<u>Tekever</u>	\$580M	Series D 2026-09-23	\$6.4B	Baillie Gifford, UC Investments, Crescent Cove Advisors, Iberis Capital	Portugal	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
10	<u>Multiverse Computing</u>	\$568M	Series C 2026-07-28	\$2.3B	BNP Paribas Asset Management, Bullhound Capital, Forgepoint Capital International, SPRI, Sociedad Espanola para la Transformacion Tecnologica	Spain	Internet	Internet Software & Services Application & Data Integration

Quarterly exits



Europe: Top investors by company count in Q3'26

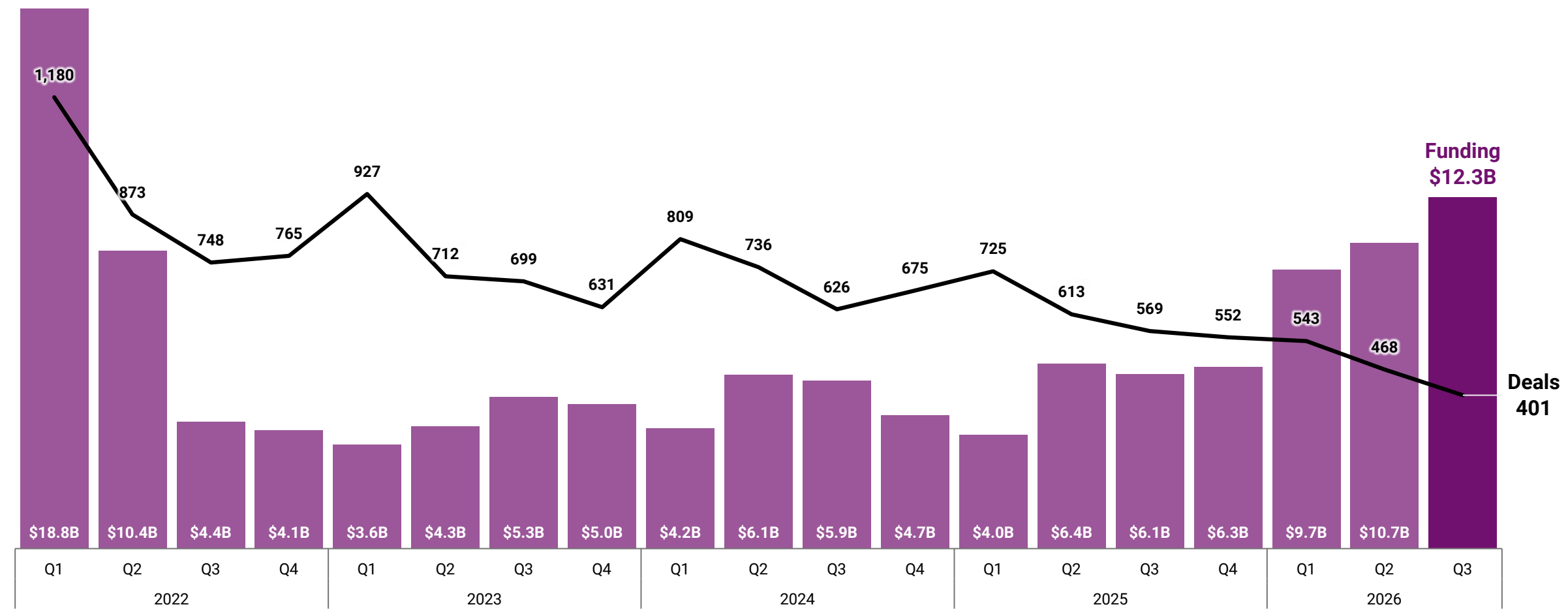
	Investor	Company Count	Investor Group	Country
1	<u>Index Ventures</u>	18	VC	United Kingdom
2	<u>Bpifrance</u>	13	Asset/investment management	France
3	<u>CDP Venture Capital</u>	12	VC	Italy
4	<u>Balderton Capital</u>	9	VC	United Kingdom
5	<u>EQT</u>	8	Private Equity	Sweden
5	<u>PXN Ventures</u>	8	VC	United Kingdom
5	<u>Phoenix Court</u>	8	VC	United Kingdom
5	<u>Plural</u>	8	VC	United Kingdom
9	<u>Cherry Ventures</u>	7	VC	Germany
9	<u>Hitachi Ventures</u>	7	CVC	Germany
9	<u>Mercia Ventures</u>	7	VC	United Kingdom
9	<u>Seedcamp</u>	7	VC	United Kingdom



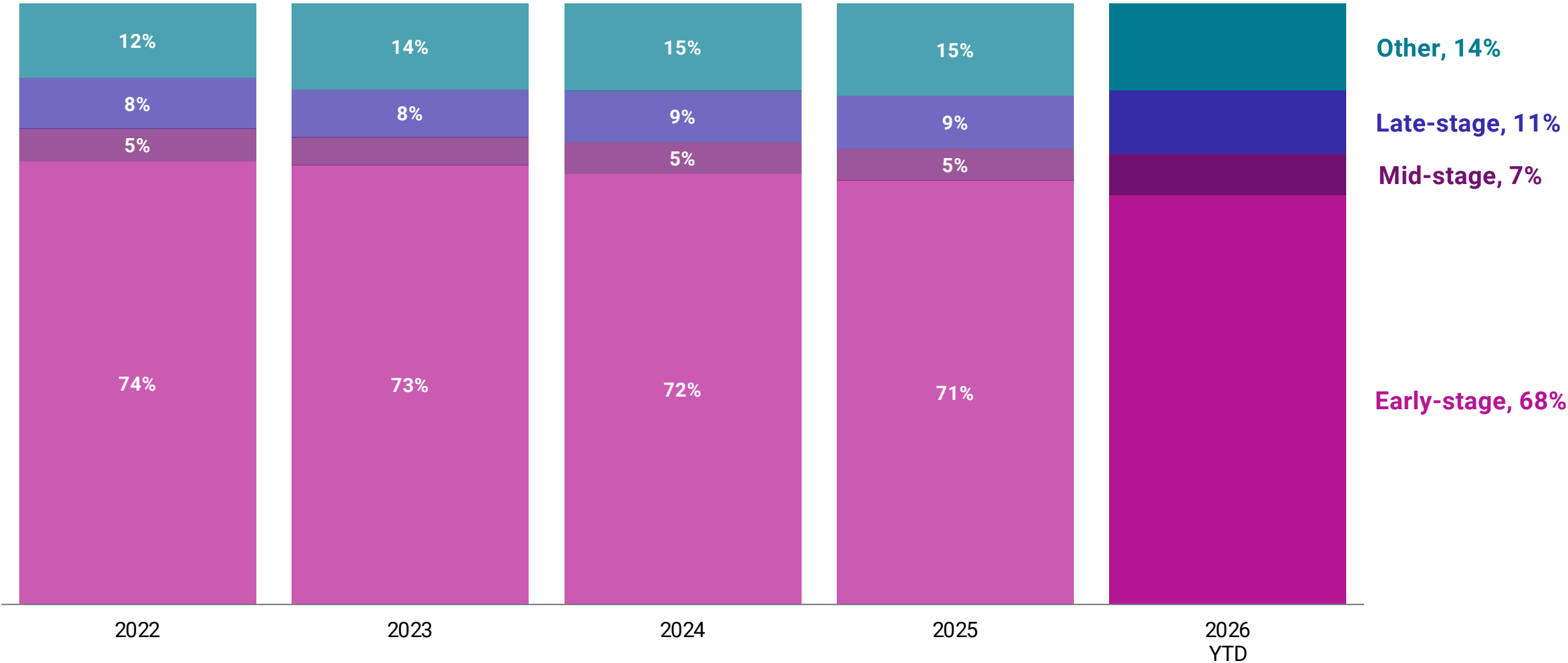
Europe | Q3 2026

United Kingdom

Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q3'26

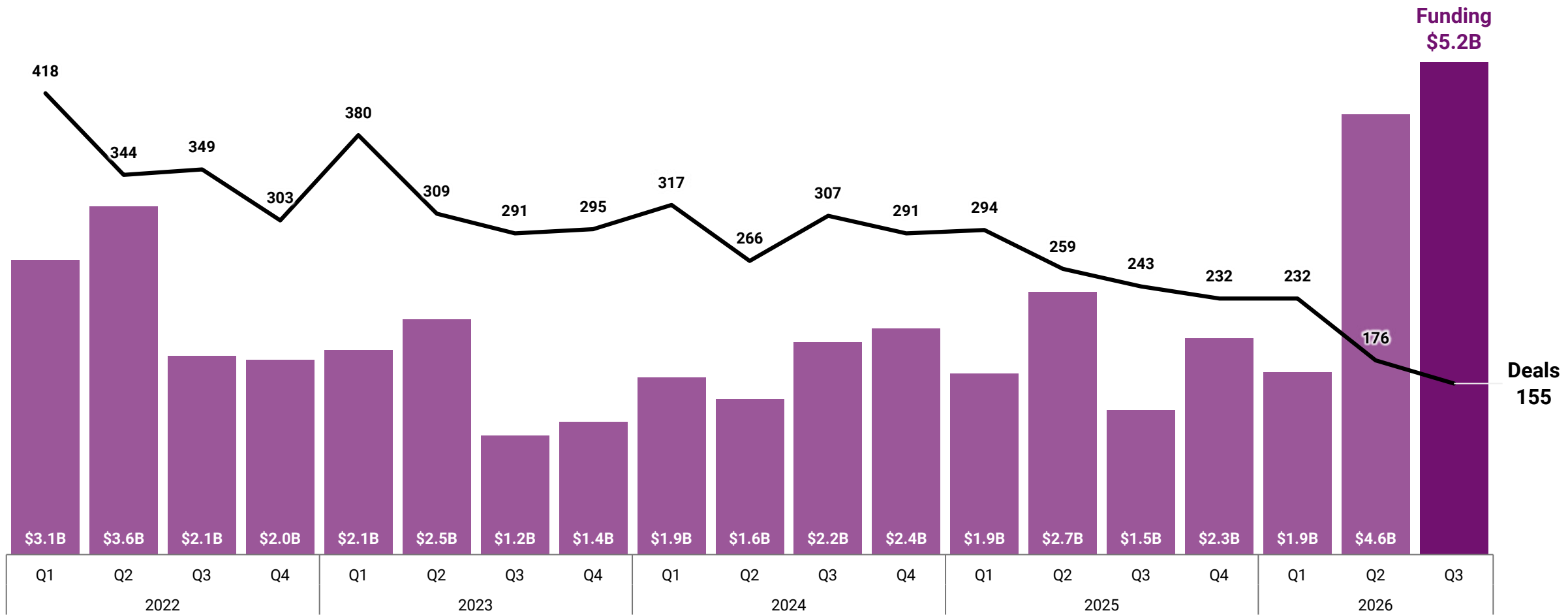
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Nscale</u>	\$2.4B	Convertible Note 2026-09-25	N/A	Third Point, 8090 Industries, Citadel, Abu Dhabi Investment Council, Apollo	Internet	Internet Software & Services Application & Data Integration
2	<u>Liverpool FC</u>	\$2.2B	Private Equity 2026-08-14	\$8.1B	Jeff Bezos, EE Capital, Amit Bhatia, Mittal Trust	Leisure	Sports & Recreation Professional Sports Teams
3	<u>Fluidstack</u>	\$1.5B	Series B 2026-09-03	\$18.0B	Jane Street Group, Situational Awareness, Google	Internet	Internet Software & Services Application & Data Integration
4	<u>CityFibre</u>	\$1.2B	Undisclosed 2026-07-30	N/A	Goldman Sachs, Mubadala	Mobile & Telecommunications	Fiber Optics N/A
5	<u>FNZ</u>	\$450M	Private Equity 2026-08-24	N/A	CPP Investments, Generation, La Caisse, Motive Partners	Internet	Internet Software & Services Asset & Financial Management & Trading



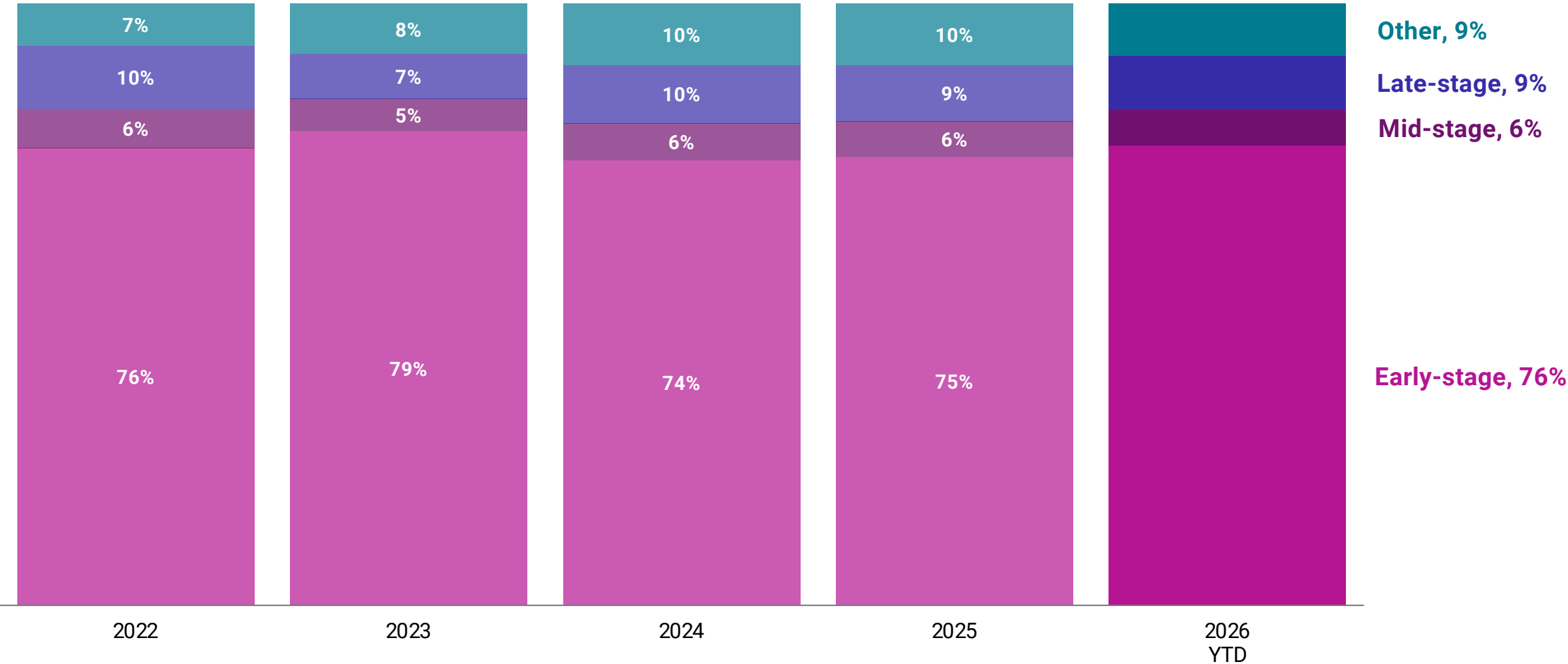
Europe | Q3 2026

Germany

Quarterly funding & deals



Annual percent of deals by deal stage



Germany: Top equity deals in Q3'26

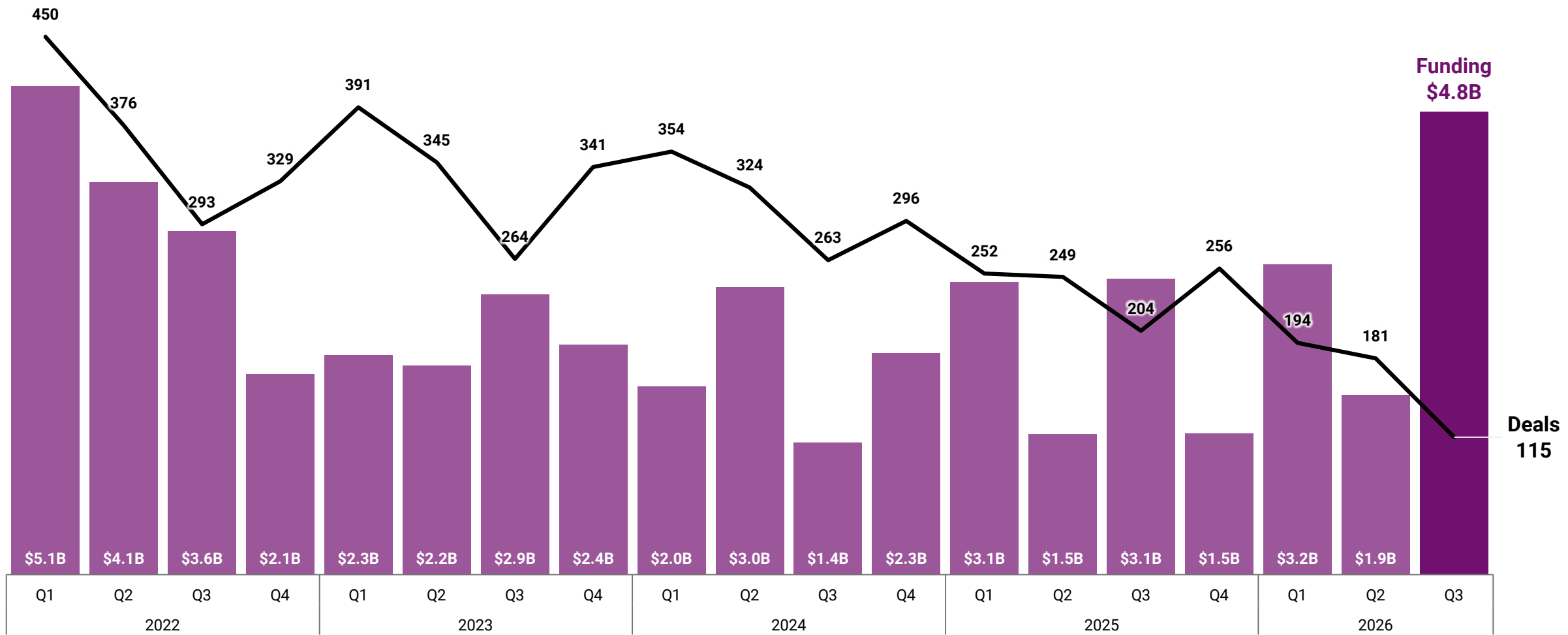
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Helsing</u>	\$1.8B	Series E 2026-07-13	\$18.0B	Dragoneer, Lightspeed, General Catalyst, Plural, CPP Investments	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
2	<u>Quantum Systems</u>	\$1.2B	Series D 2026-07-01	\$8.0B	Advent International, Airbus, Blackstone, Noteus Partners, Balderton Capital	Industrials	Machinery & Equipment Robotics
3	<u>Proxima Fusion</u>	\$470M	Series B 2026-07-07	\$2.7B	East X Ventures, XTX Ventures, Lightspeed, Balderton Capital, Bayern Kapital	Energy & Utilities	Renewables Infrastructure
4	<u>The Exploration Company</u>	\$450M	Series C 2026-09-08	\$2.0B	Atomico, Bessemer Venture Partners, EQT, Balderton Capital, Cherry Ventures	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
5	<u>Reverion</u>	\$175M	Series B 2026-09-28	N/A	Kembara VC, Energy Impact Partners, European Innovation Council, Extantia, Possible Ventures	Energy & Utilities	Renewables Other Renewables



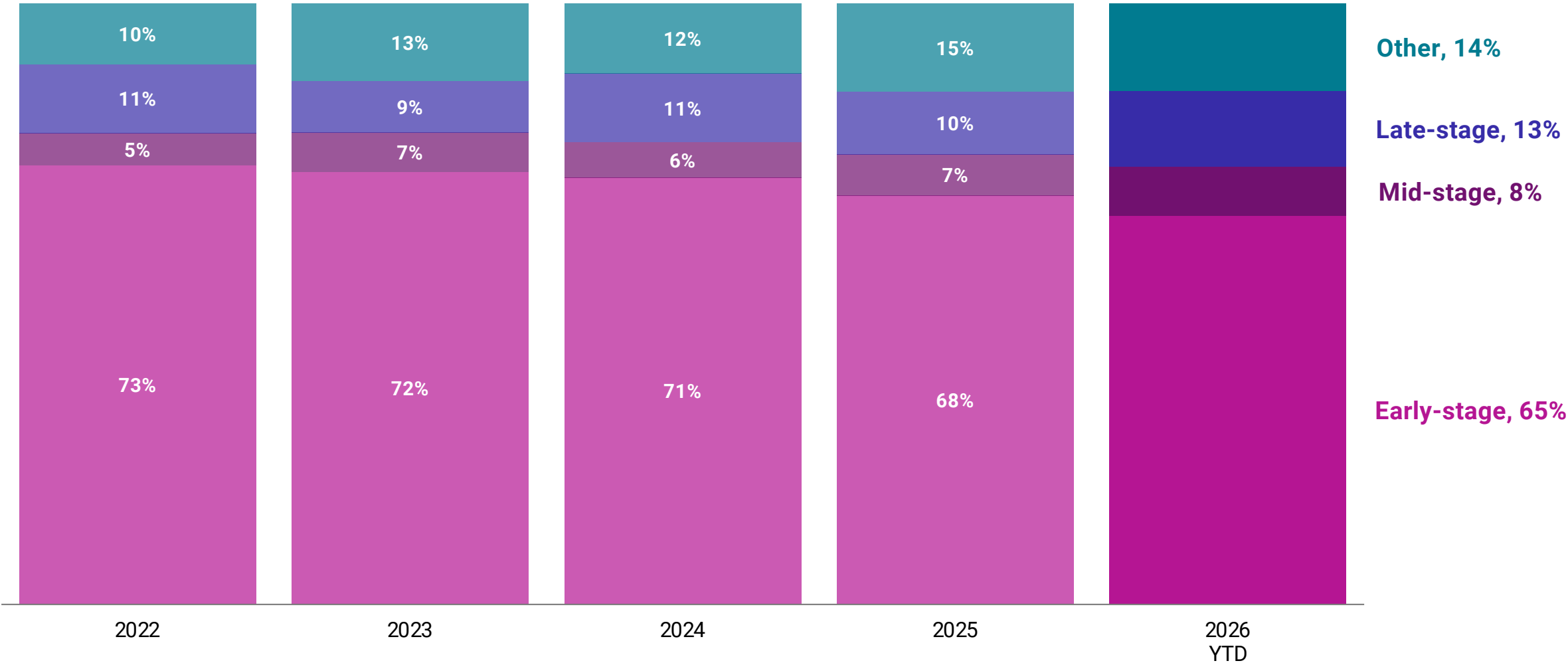
Europe | Q3 2026

France

Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q3'26

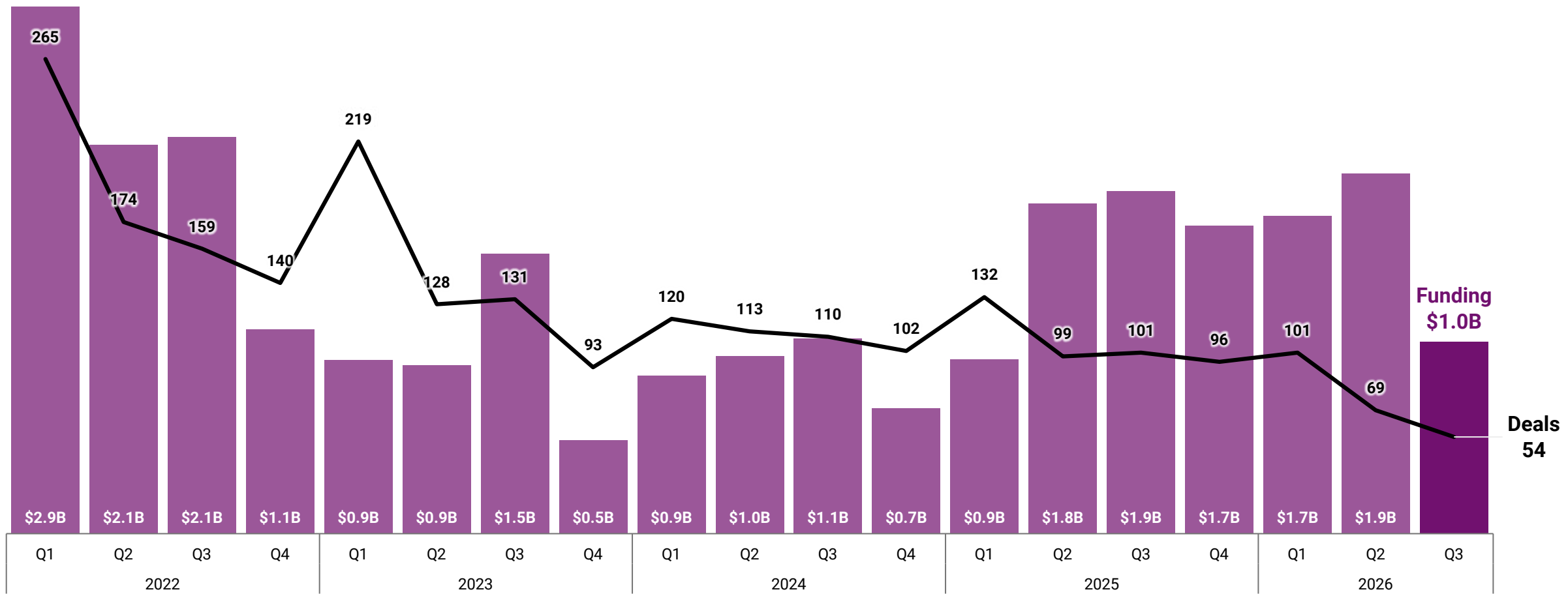
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Mistral</u>	\$3.5B	Series D 2026-09-08	\$24.4B	EQT, PSG, Samsung, Andreessen Horowitz, General Catalyst	Internet	Internet Software & Services Application & Data Integration
2	<u>Skello</u>	\$229M	Series C 2026-07-05	N/A	Bridgepoint, Partech, XAnge	Internet	Internet Software & Services HR & Workforce Management
3	<u>Ingenico</u>	\$174M	Undisclosed 2026-08-17	N/A	Pacific Investment Management Company	Internet	Internet Software & Services Payments
4	<u>HighLife</u>	\$92M	Series C 2026-09-22	N/A	Andera Partners, Merieux Equity Partners, Sofinnova Partners, Supernova Invest, Sectoral Asset Management	Healthcare	Medical Devices & Equipment Device Design & Manufacturing
5	<u>Exotrail</u>	\$62M	Series B 2026-08-03	N/A	Bpifrance, Celad, Eurazeo, 360 Capital Partners, BNP Paribas	Industrials	Aerospace & Defense Parts Manufacturing & Distribution



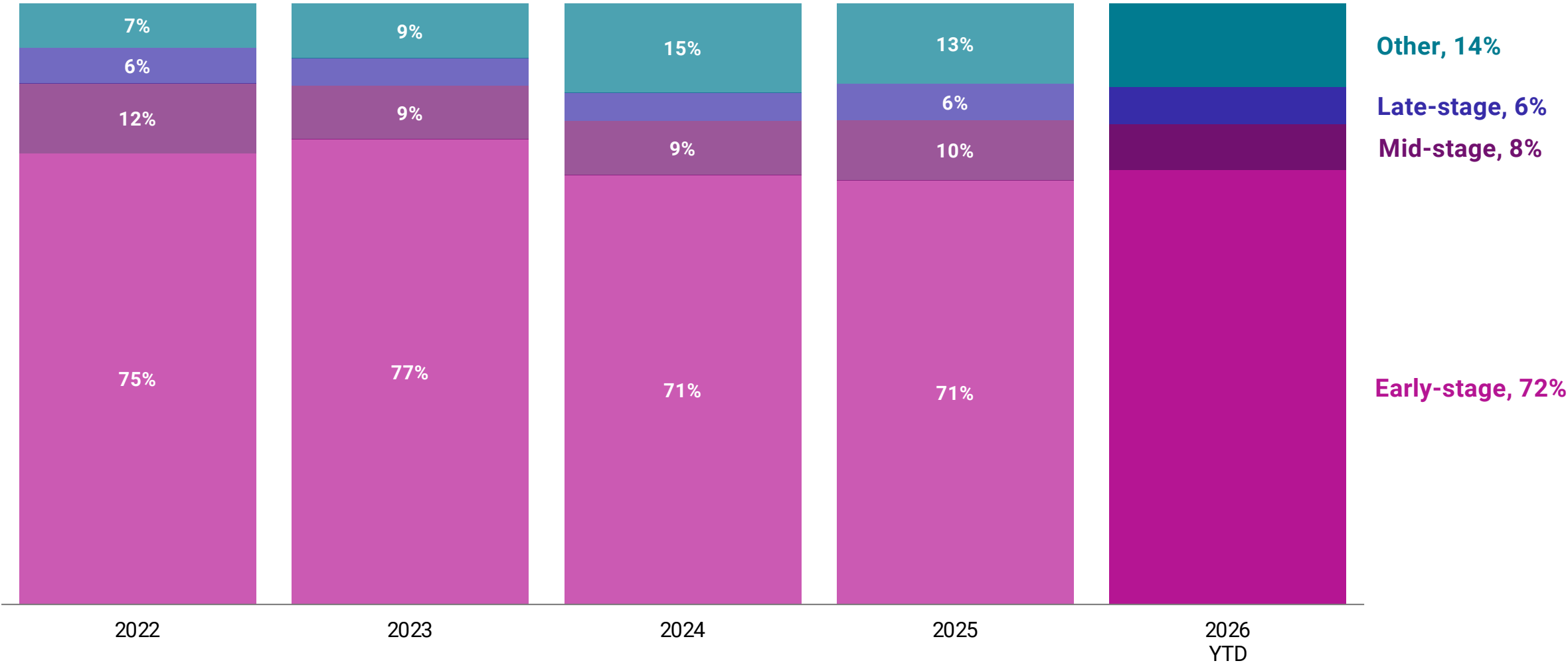
Europe | Q3 2026

Israel

Quarterly funding & deals



Annual percent of deals by deal stage



Israel: Top equity deals in Q3'26

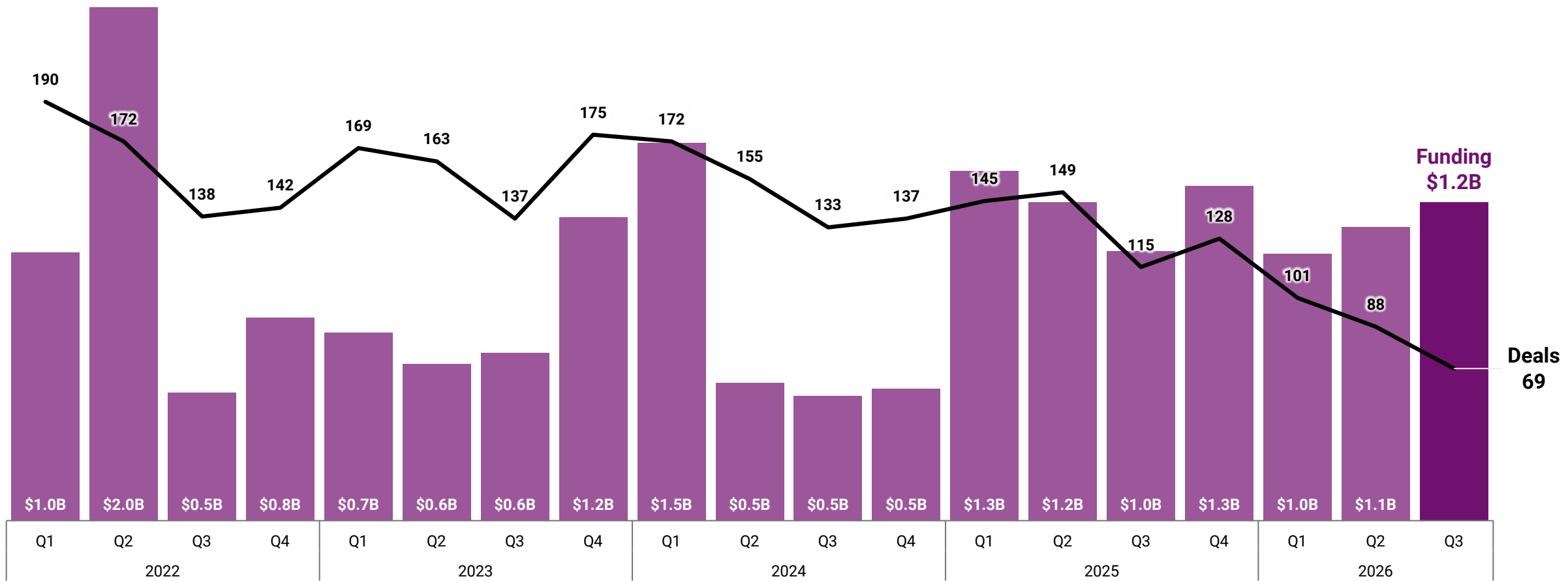
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Buildots</u>	\$130M	Series E 2026-09-14	N/A	O.G. Venture Partners, Lightspeed, Avigdor Willenz, Intel Capital, Poalim Equity	Internet	Internet Software & Services Collaboration & Project Management
2	<u>Zenity</u>	\$125M	Series C 2026-08-03	N/A	Norwest, DTCP, Intel Capital, Third Point Ventures, Vertex Ventures	Internet	Internet Software & Services Monitoring & Security
3	<u>groundcover</u>	\$100M	Series C 2026-07-29	\$500M	One Peak Partners, Angular Ventures, Heavybit, Jibe Ventures, Zeev Ventures	Internet	Internet Software & Services Monitoring & Security
4	<u>Regatta</u>	\$68M	Venture Capital 2026-07-15	N/A	Lightspeed, Salesforce Ventures, TPY Capital, 83North, Amdocs	Internet	Internet Software & Services Database Management
5	<u>QuantHealth</u>	\$45M	Series B 2026-08-04	N/A	Qumra Capital, Sanofi Ventures, Shoni Health Ventures, Artofin, Bertelsmann Healthcare Investments	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt



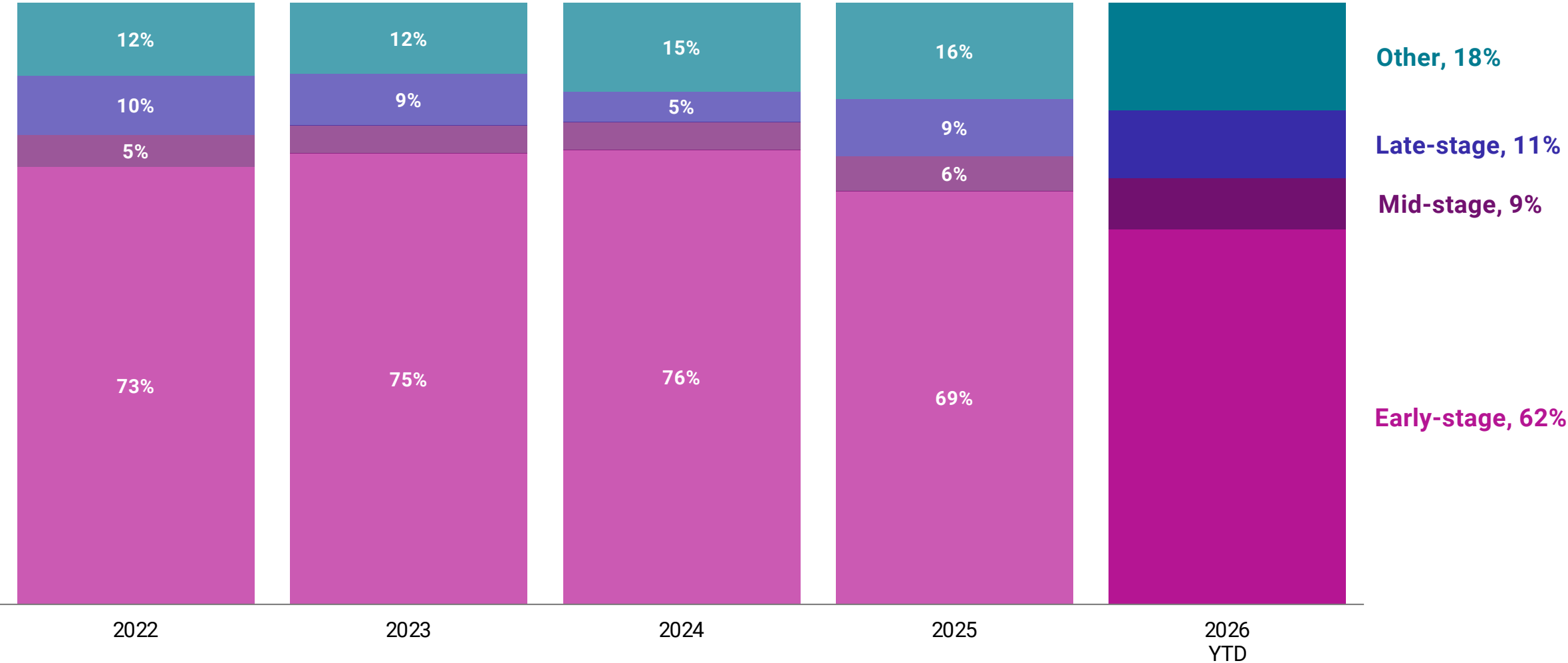
Europe | Q3 2026

Netherlands

Quarterly funding & deals



Annual percent of deals by deal stage



Netherlands: Top equity deals in Q3'26

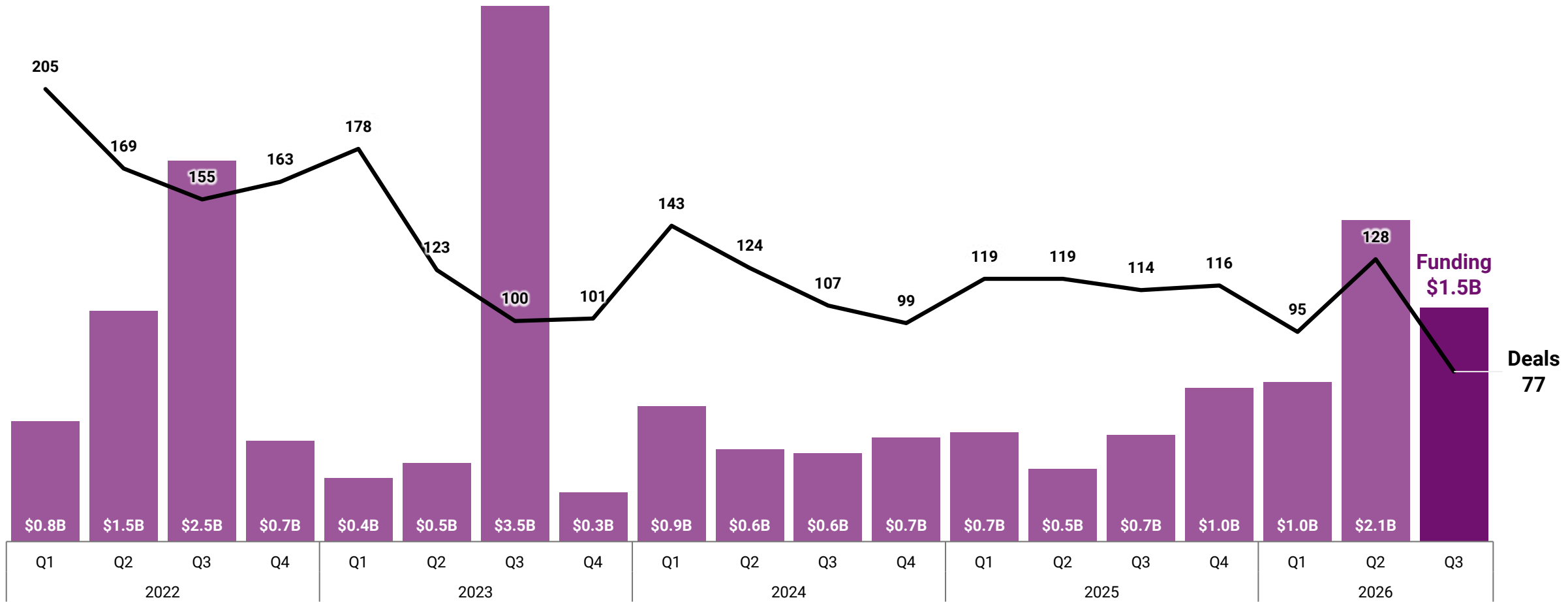
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Wonderful</u>	\$550M	Series C 2026-09-02	\$5.0B	Insight Partners, Bessemer Venture Partners, Index Ventures, Institutional Venture Partners, Salesforce Ventures	Internet	Internet Software & Services Application & Data Integration
2	<u>Euclid</u>	\$231M	Series A 2026-09-15	N/A	EQT, Innovation Industries, Samsung Ventures, Somerset Capital Partners, Brabant Development Agency	Internet	Internet Software & Services Application & Data Integration
3	<u>Fortaegis</u>	\$50M	Series A 2026-09-13	N/A	Serendipity Capital, Prodrive Technologies, TNO, Access Ventures, Coalition Capital	Electronics	Chips & Semiconductors Semiconductors
4	<u>Kynexis Therapeutics</u>	\$46M	Series A 2026-08-19	N/A	Novartis Venture Funds, Forbion, Sunstone Life Science Ventures, Ysios Capital Partners	Healthcare	Biotechnology N/A
4	<u>Morphotonics</u>	\$46M	Series B 2026-09-21	N/A	3M Ventures, Brabant Development Agency, Innovation Industries, Invest-NL, Ernij Next	Electronics	Electronic Components Display Components



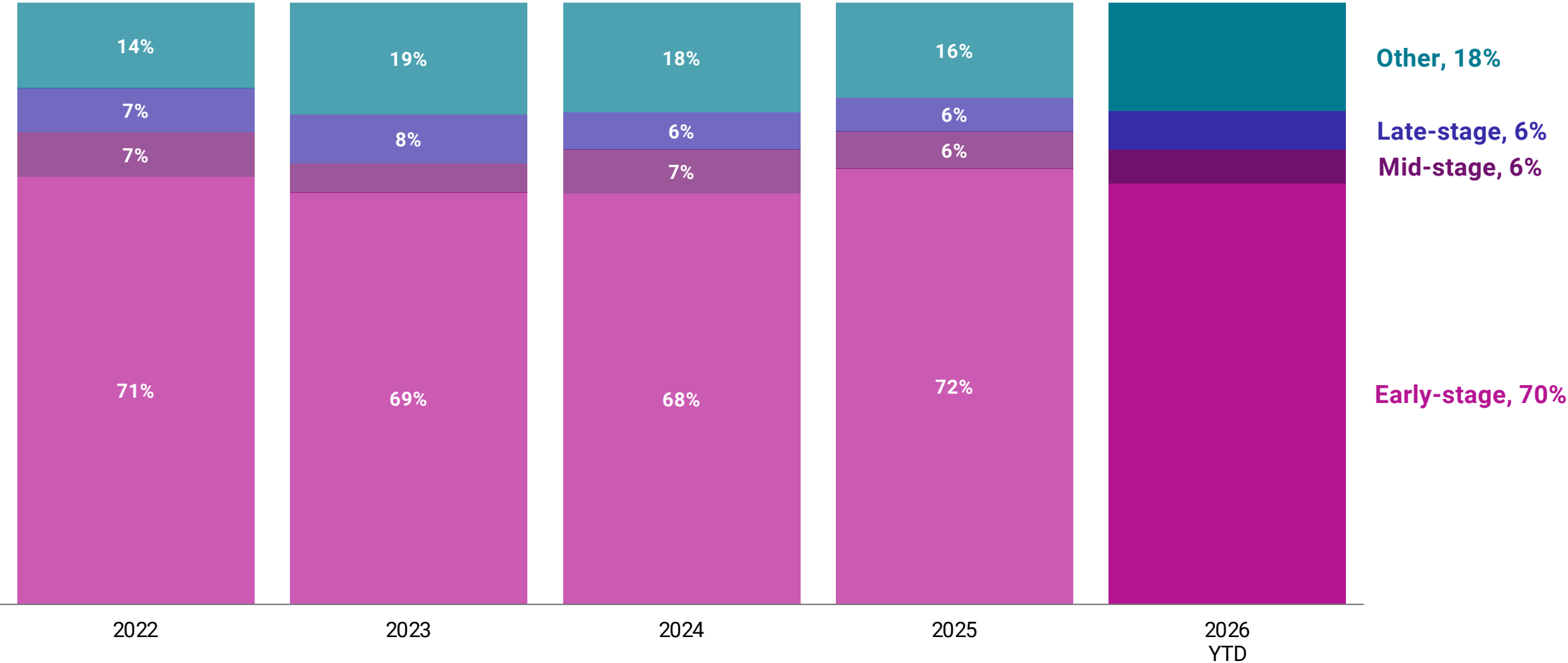
Europe | Q3 2026

Sweden

Quarterly funding & deals



Annual percent of deals by deal stage



Sweden: Top equity deals in Q3'26

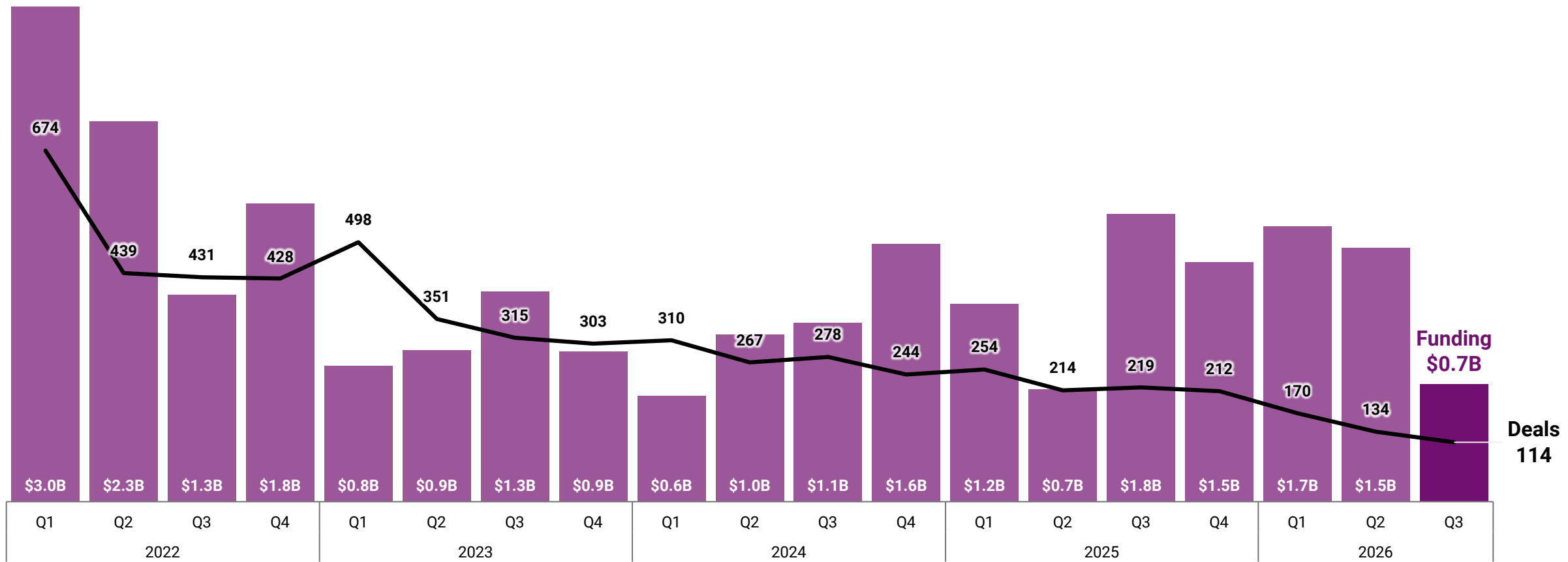
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Neko Health</u>	\$700M	Series C 2026-07-15	\$7.0B	Lightspeed, O.G. Venture Partners, General Catalyst, Atomico, Lakestar	Healthcare	Medical Facilities & Services Medical Laboratories & Research
2	<u>Lovable</u>	\$400M	Series C 2026-08-12	\$13.3B	EQT, Menlo Ventures, Accel, Salesforce Ventures, Antler Sweden	Internet	Internet Software & Services Web Development
3	<u>Tandem</u>	\$100M	Series B 2026-09-13	N/A	EQT, Amino Collective, Kinnevik, Northzone, Visionaries Club	Internet	Internet Software & Services Healthcare
4	<u>Anacardio</u>	\$71M	Series B 2026-09-30	N/A	Ljungstrom Family Office, Novo Holdings, Flerie, Industrifonden, LLD Nybohov Invest	Healthcare	Drug Development N/A
5	<u>Tavion</u>	\$40M	Series A 2026-09-10	N/A	Leitmotif, Oberon Capital Management, BackingMinds, Course Corrected	Energy & Utilities	Energy Storage N/A



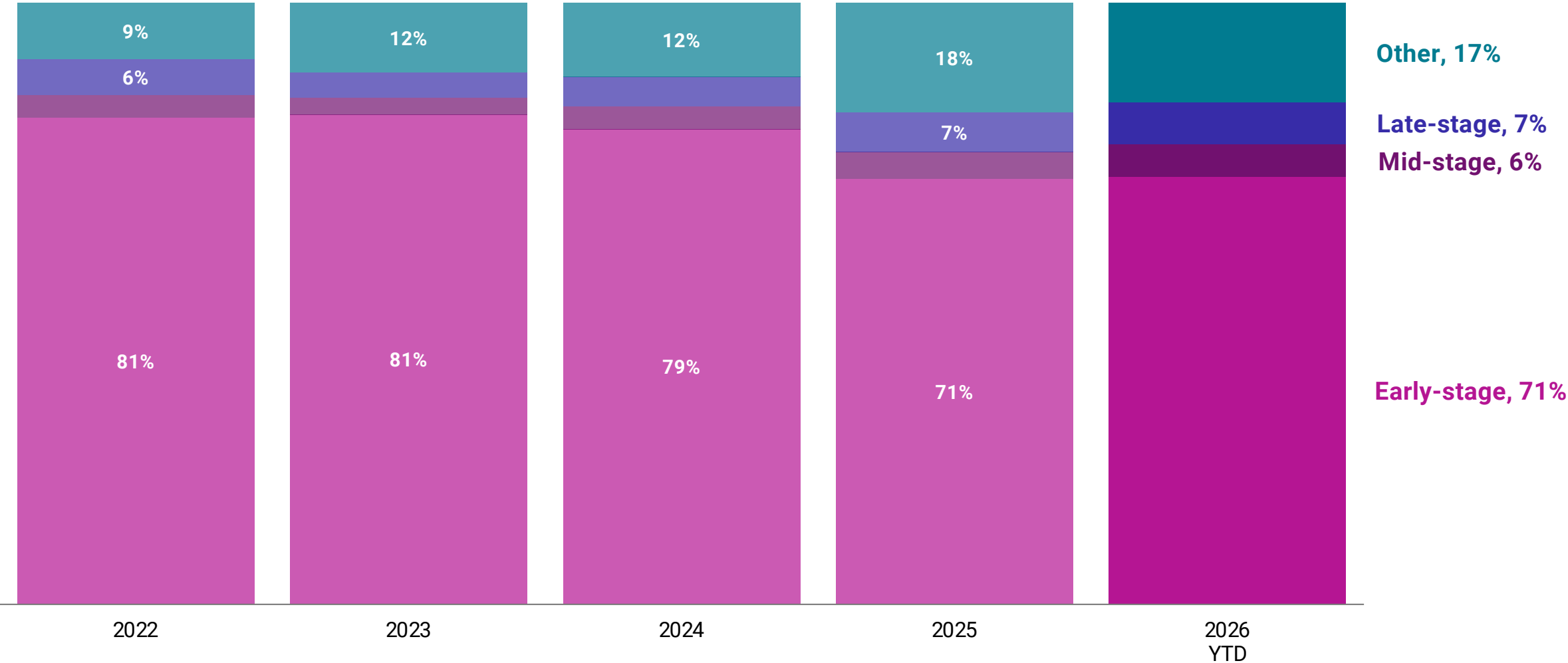
Geographic Trends | Q3 2026

LatAm Trends

Quarterly funding & deals



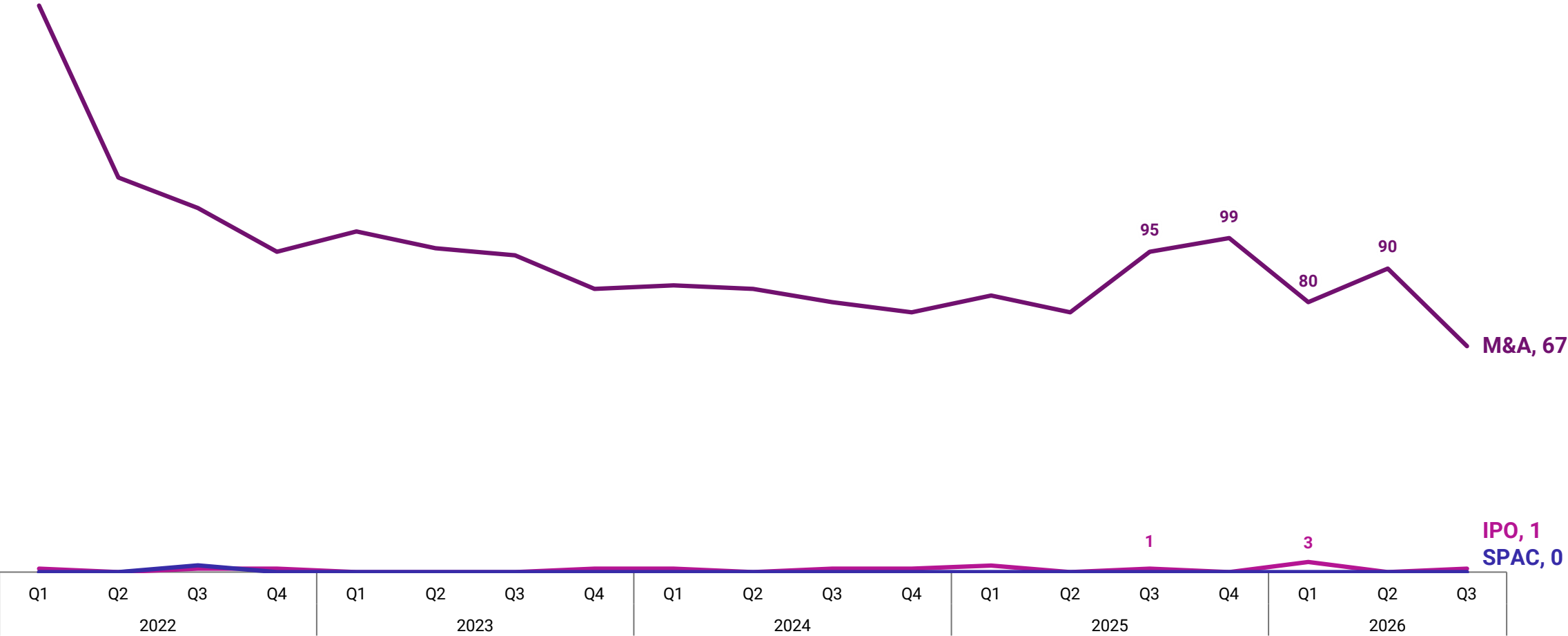
Annual percent of deals by deal stage



LatAm: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Erco Energia</u>	\$129M	Series C 2026-08-13	N/A	Augment Infrastructure, Axon Partners Group, Norfund, Endeavor Catalyst, Proparco	Colombia	Energy & Utilities	Renewables Solar
2	<u>Addi</u>	\$86M	Series D 2026-07-01	N/A	BTG Pactual, Citius, GIC, Monashees	Colombia	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
3	<u>A5X</u>	\$70M	Series D 2026-09-14	\$525M	Goldman Sachs, Kaszek, Morgan Stanley, ABN AMRO Clearing, IMC Investments	Brazil	Internet	Internet Software & Services Asset & Financial Management & Trading
4	<u>Yuno</u>	\$45M	Series B 2026-08-12	N/A	Global PayTech Ventures, Andreessen Horowitz, Kaszek, Monashees, Tiger Global Management	Mexico	Internet	Internet Software & Services Payments
5	<u>Kadig</u>	\$43M	Series A 2026-09-14	N/A	Undisclosed Investors	Brazil	Finance	Asset/Financial Management N/A
6	<u>Flash</u>	\$29M	Series D 2026-08-19	N/A	Battery Ventures, Kevin Efrusy, Endeavor Catalyst	Brazil	Internet	Internet Software & Services HR & Workforce Management
7	<u>Biocor Instituto</u>	\$25M	Corporate Minority 2026-09-02	\$50M	Atlantica Hospitais e Participacoes	Brazil	Healthcare	Medical Facilities & Services Hospitals
8	<u>Mercado Bitcoin</u>	\$20M	Series C 2026-07-07	N/A	Tether, SoftBank	Brazil	Internet	Internet Software & Services Asset & Financial Management & Trading
9	<u>Bia</u>	\$19M	Series B 2026-08-26	N/A	Kaszek, EWA Capital, RA Capital Management, Endeavor Catalyst, IDB	Colombia	Mobile & Telecommunications	Mobile Software & Services Environment
10	<u>Aviva</u>	\$18M	Series A 2026-07-06	N/A	Valor Capital Group, IDB Lab, IGNIA, Krealo, Newtopia VC	Mexico	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance

Quarterly exits



LatAm: Top investors by company count in Q3'26

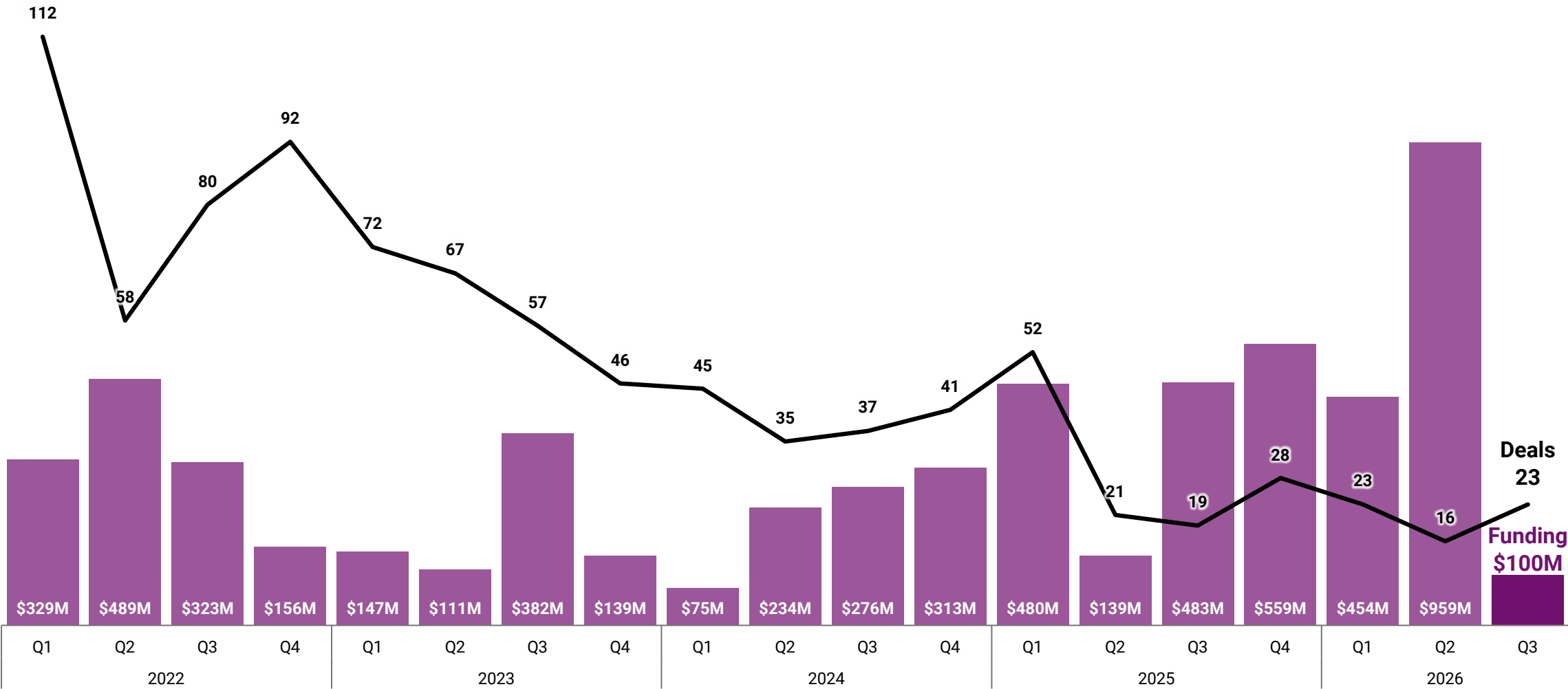
Investor	Company Count	Investor Group	Country
1 <u>Kaszek</u>	5	VC	Brazil
2 <u>Norte Ventures</u>	4	VC	Brazil
3 <u>MAYA Capital</u>	3	VC	Brazil
3 <u>Triaxis Capital</u>	3	VC	Brazil
3 <u>Vox Capital</u>	3	VC	Brazil

LatAm | Q3 2026

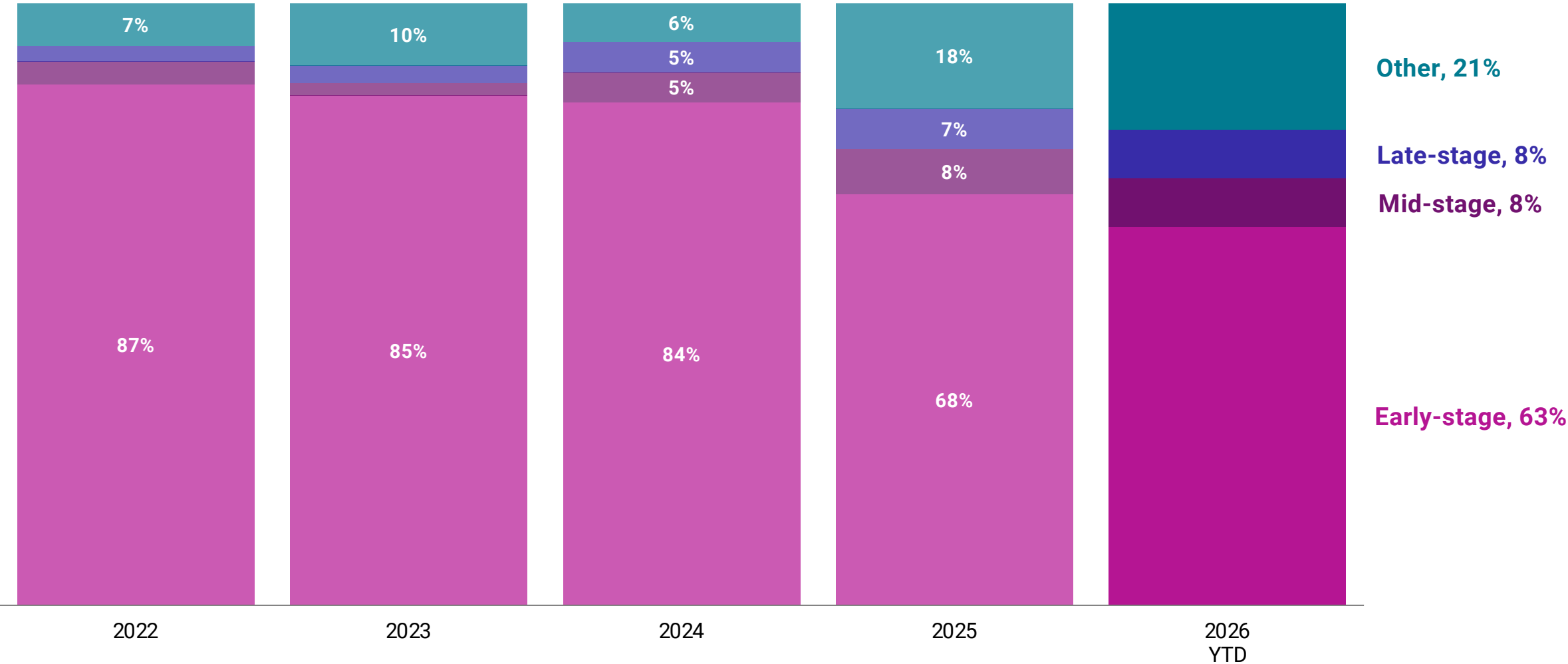
Mexico



Quarterly funding & deals



Annual percent of deals by deal stage



Mexico: Top equity deals in Q3'26

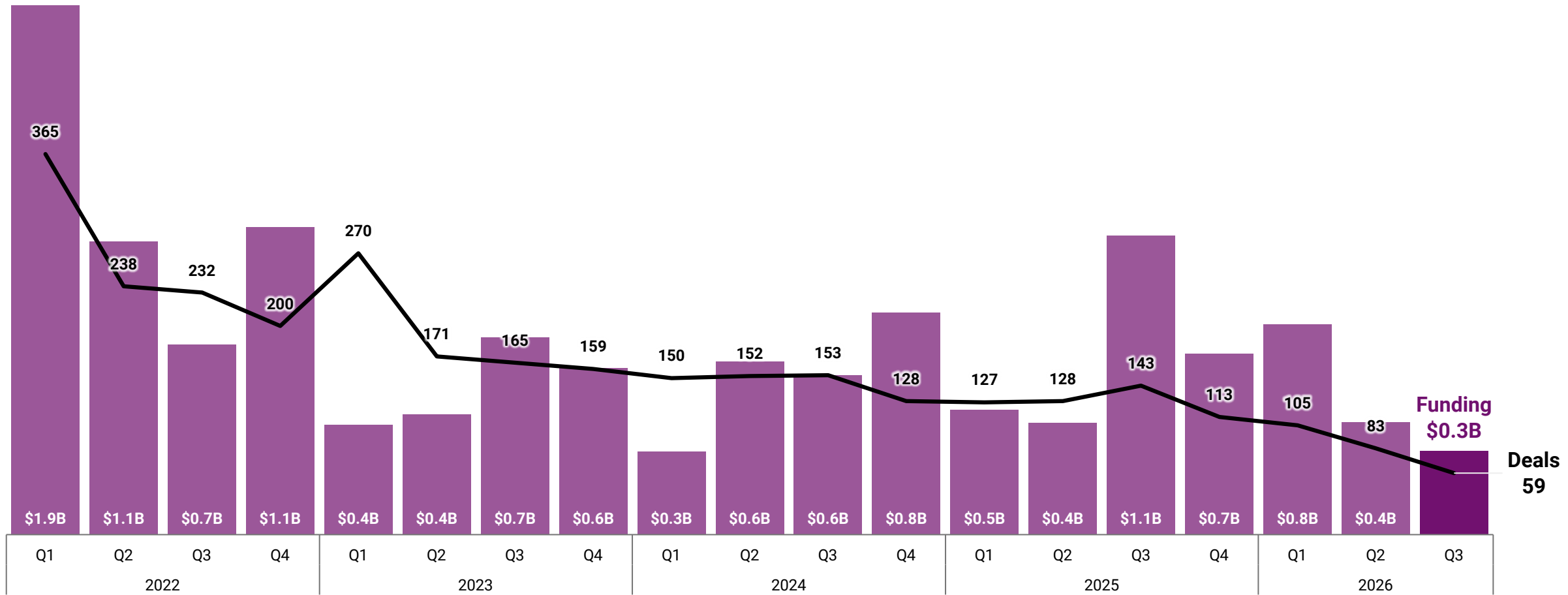
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Yuno</u>	\$45M	Series B 2026-08-12	N/A	Global PayTech Ventures, Andreessen Horowitz, Kaszek, Monashees, Tiger Global Management	Internet	Internet Software & Services Payments
2	<u>Aviva</u>	\$18M	Series A 2026-07-06	N/A	Valor Capital Group, IDB Lab, IGNIA, Krealo, Newtopia VC	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
3	<u>Veradat</u>	\$13M	Series A 2026-08-25	N/A	Kli Capital	Internet	Internet Software & Services Data & Document Management
4	<u>Primero</u>	\$12M	Seed VC 2026-08-25	N/A	General Catalyst, Kaszek, 8VC, Conviction Partners, Definition Capital	Internet	Internet Software & Services N/A
5	<u>Rintin</u>	\$6M	Seed VC 2026-07-31	N/A	Cometa, FJ Labs, Newtopia VC, LatinLeap, Adolfo Babatz	Internet	E-Commerce B2B Commerce
6	<u>Sarely</u>	\$3M	Seed VC 2026-08-26	N/A	Sandbox Studios, Semilla Ventures, Wollef, Pentland Ventures, Siddhi Capital	Retail (non-internet/mobile)	Apparel & Accessories N/A
7	<u>OrderEAT</u>	\$2M	Series A 2026-09-17	N/A	Chile Ventures, Add Ventures Capital, Driven VC, Seedstars, Avedis Boudakian	Internet	E-Commerce Food & Grocery
8	<u>Simon</u>	\$1M	Seed VC 2026-07-15	N/A	AC Ventures, CVC, Fundamental, Potencia Ventures, elea Foundation for Ethics in Globalization	Internet	Internet Software & Services Education & Training
9	<u>Branddu AI</u>	N/A	Pre-Seed 2026-07-06	N/A	500 Global	Business Products & Services	N/A N/A



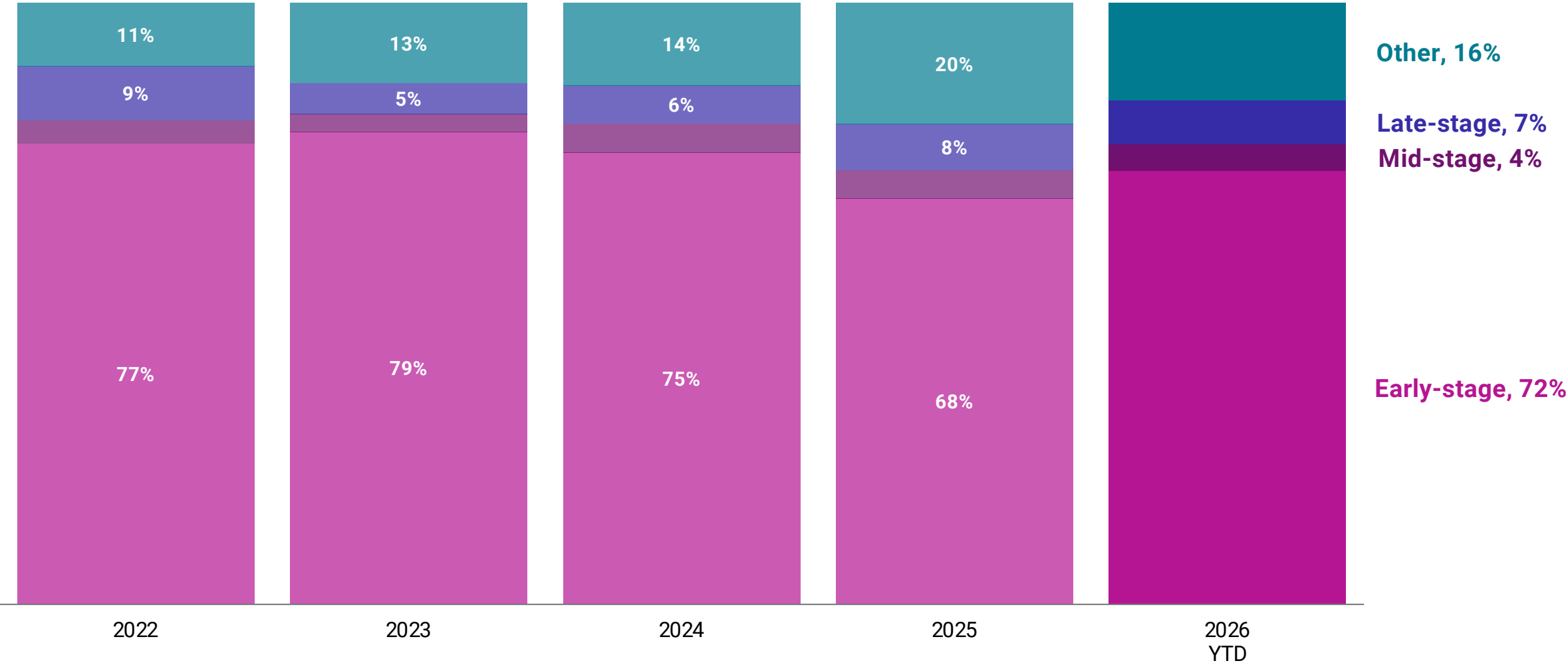
LatAm | Q3 2026

Brazil

Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q3'26

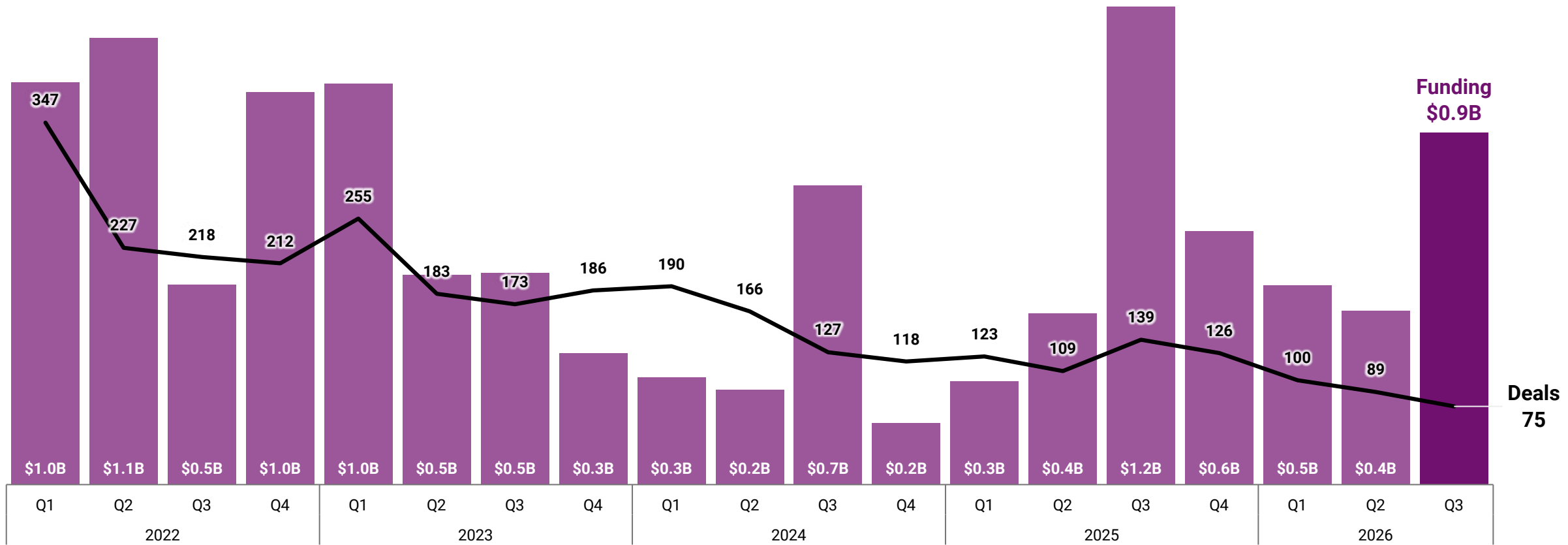
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>A5X</u>	\$70M	Series D 2026-09-14	\$525M	Goldman Sachs, Kaszek, Morgan Stanley, ABN AMRO Clearing, IMC Investments	Internet	Internet Software & Services Asset & Financial Management & Trading
2	<u>Kadiq</u>	\$43M	Series A 2026-09-14	N/A	Undisclosed Investors	Finance	Asset/Financial Management N/A
3	<u>Flash</u>	\$29M	Series D 2026-08-19	N/A	Battery Ventures, Kevin Efrusy, Endeavor Catalyst	Internet	Internet Software & Services HR & Workforce Management
4	<u>Biocor Instituto</u>	\$25M	Corporate Minority 2026-09-02	\$50M	Atlantica Hospitais e Participacoes	Healthcare	Medical Facilities & Services Hospitals
5	<u>Mercado Bitcoin</u>	\$20M	Series C 2026-07-07	N/A	Tether, SoftBank	Internet	Internet Software & Services Asset & Financial Management & Trading



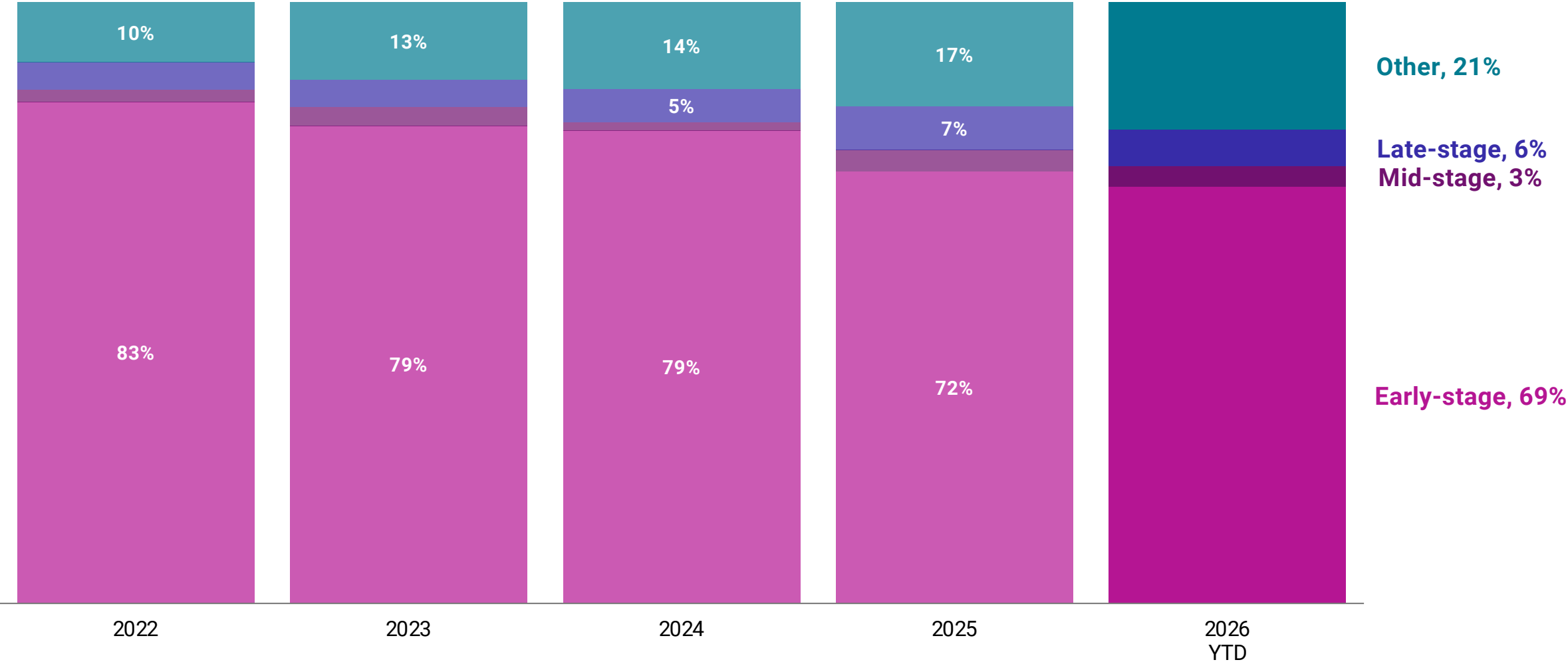
Geographic Trends | Q3 2026

Africa Trends

Quarterly funding & deals



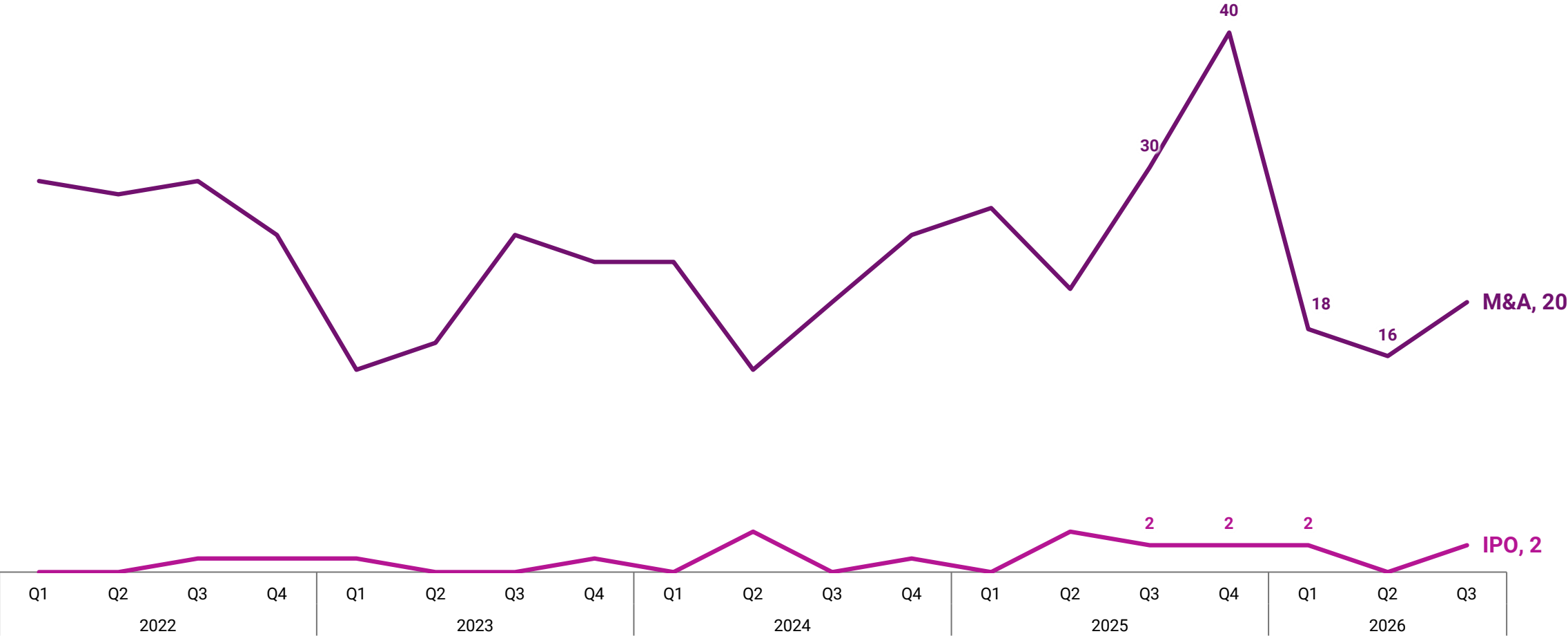
Annual percent of deals by deal stage



Africa: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>WIOCC</u>	\$300M	Undisclosed 2026-09-01	N/A	Vision Invest, Africa Finance	Mauritius	Mobile & Telecommunications	Telecom Services Diversified & Bundled
2	<u>Moove</u>	\$250M	Series C 2026-08-05	\$2.1B	Ion Pacific, Mubadala, Woven Capital, BlackRock, Franklin Templeton Asset Management	Nigeria	Finance	Lending Consumer
3	<u>Adcock Ingram</u>	\$110M	Corporate Minority 2026-07-09	\$832M	NATCO Pharma	South Africa	Healthcare	Pharmaceutical Distribution & Wholesale N/A
4	<u>Paymob</u>	\$35M	Series C 2026-09-21	N/A	European Bank for Reconstruction and Development, Mubadala, British International Investment, Global Ventures, DPI Ventures	Egypt	Internet	Internet Software & Services Payments
5	<u>Mission Mobile</u>	\$31M	Series A 2026-09-14	N/A	DNI Group	South Africa	Mobile & Telecommunications	Mobile Commerce N/A
6	<u>Continental Reinsurance</u>	\$30M	Undisclosed 2026-08-05	N/A	Undisclosed Investors	Botswana	Finance	Insurance Reinsurance
7	<u>Moment</u>	\$22M	Series A 2026-08-04	N/A	AlphaCode Venture Partners, General Catalyst, MultiChoice Group, Canal+, Rapyd	South Africa	Mobile & Telecommunications	Mobile Software & Services Payments
8	<u>Terra</u>	\$18M	Seed VC 2026-08-17	N/A	8VC, Belief Capital, SV Angel, Silent Ventures	Nigeria	Risk & Security	Security Products Security Systems
9	<u>Synapse Analytics</u>	\$13M	Series A 2026-09-14	N/A	Partech, Silicon Badia, Algebra Ventures	Egypt	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
10	<u>Beldex</u>	\$8M	Series B 2026-08-20	N/A	Sigma Capital, Digital Consensus Fund, EAK Ventures, Newtribe Capital, NxGen	Seychelles	Internet	Internet Software & Services Monitoring & Security
10	<u>Jem</u>	\$8M	Series A 2026-08-17	N/A	Quona, Next176, Entrepreneurs for Entrepreneurs Africa, University Technology Fund	South Africa	Mobile & Telecommunications	Mobile Software & Services HR & Workforce Management

Quarterly exits



Africa: Top investors by company count in Q3'26

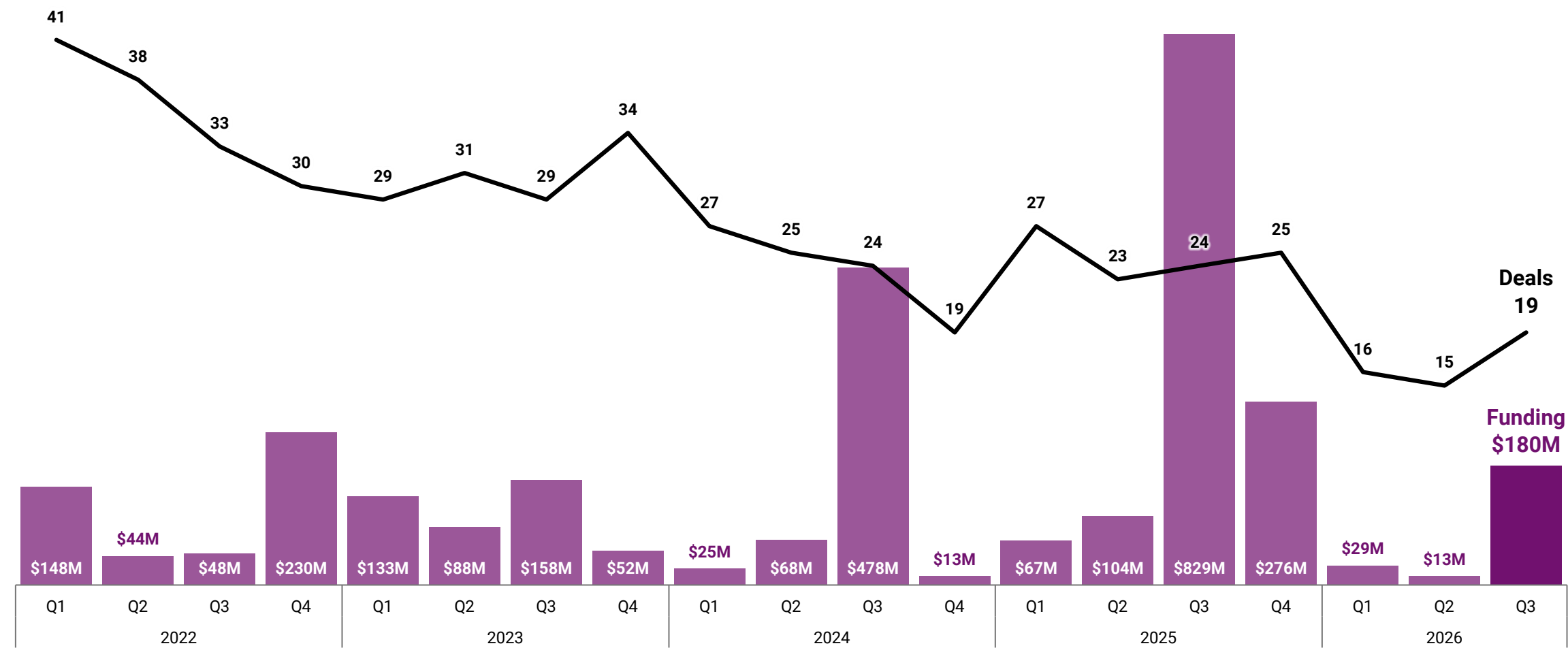
Investor	Company Count	Investor Group	Country
1 <u>Launch Africa</u>	6	VC	Mauritius
2 <u>DNI Group</u>	3	Asset/investment management	South Africa
3 <u>Africa Health Ventures</u>	2	VC	South Africa
3 <u>Beyond Capital Ventures</u>	2	VC	Kenya
3 <u>Convergence Partners</u>	2	Private Equity	South Africa
3 <u>Knife Capital</u>	2	VC	South Africa
3 <u>Masimong Group Holdings</u>	2	Asset/investment management	South Africa
3 <u>WestBridge Capital</u>	2	VC	Mauritius
3 <u>Yango Ventures</u>	2	CVC	South Africa



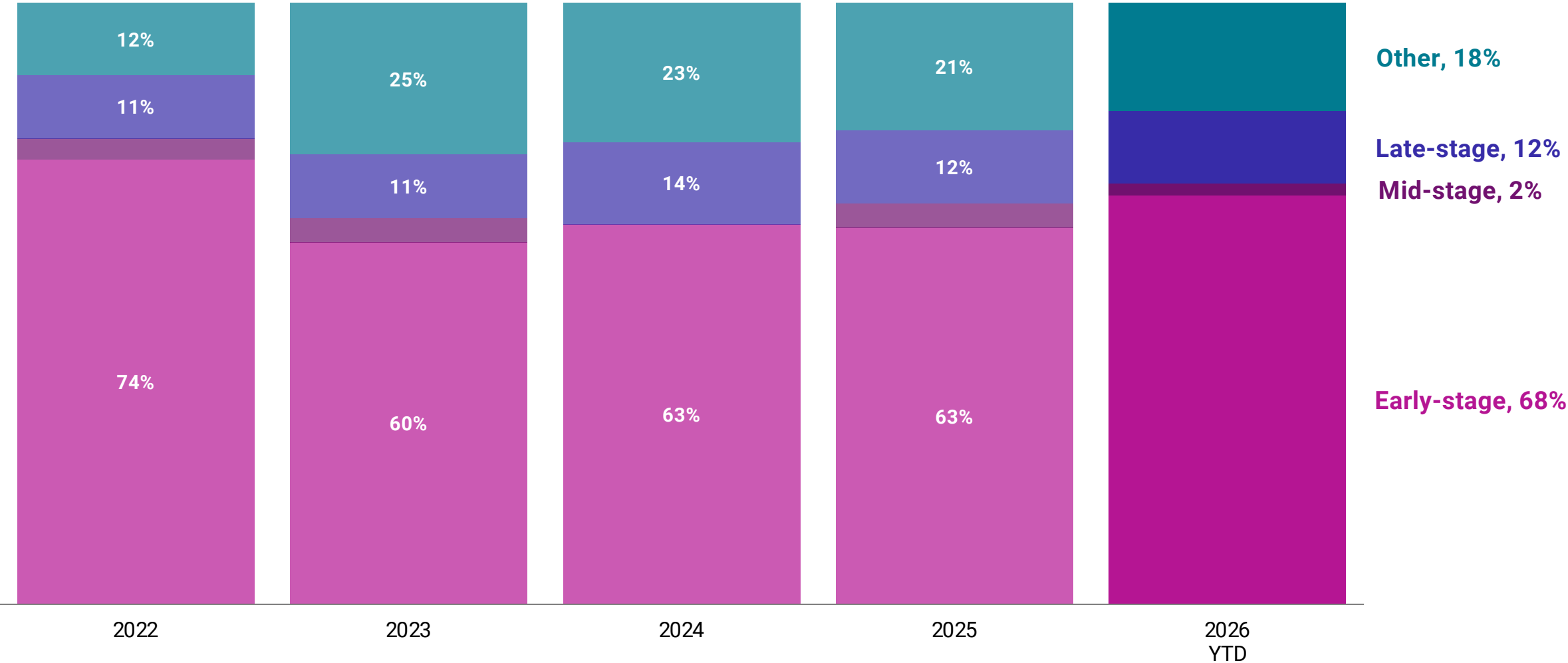
Africa | Q3 2026

South Africa

Quarterly funding & deals



Annual percent of deals by deal stage



South Africa: Top equity deals in Q3'26

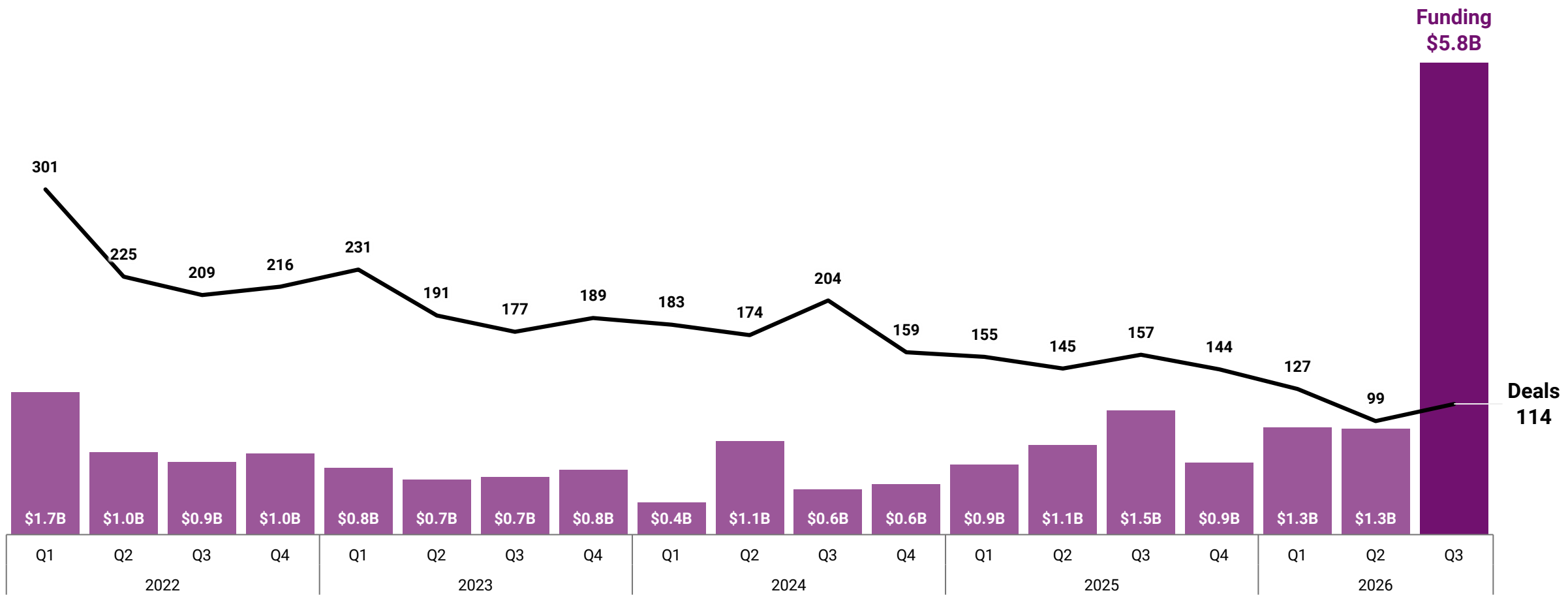
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	<u>Adcock Ingram</u>	\$110M	Corporate Minority 2026-07-09	\$832M	NATCO Pharma	Healthcare	Pharmaceutical Distribution & Wholesale N/A
2	<u>Mission Mobile</u>	\$31M	Series A 2026-09-14	N/A	DNI Group	Mobile & Telecommunications	Mobile Commerce N/A
3	<u>Moment</u>	\$22M	Series A 2026-08-04	N/A	AlphaCode Venture Partners, General Catalyst, MultiChoice Group, Canal+, Rapyd	Mobile & Telecommunications	Mobile Software & Services Payments
4	<u>Jem</u>	\$8M	Series A 2026-08-17	N/A	Quona, Next176, Entrepreneurs for Entrepreneurs Africa, University Technology Fund	Mobile & Telecommunications	Mobile Software & Services HR & Workforce Management
5	<u>Cue</u>	\$5M	Seed 2026-07-15	N/A	Fam Investment, Knife Capital	Internet	Internet Software & Services Conferencing & Communication
6	<u>Wamly</u>	\$3M	Series A 2026-07-07	N/A	Hlayisani Capital, Knife Capital	Internet	Internet Software & Services HR & Workforce Management
7	<u>FlexClub</u>	N/A	Venture Capital 2026-07-31	N/A	Seedstars International Ventures	Internet	E-Commerce Marketplace
7	<u>ProLiink Connect</u>	N/A	Seed 2026-07-07	N/A	Youth Tech Entrepreneurship Programme	Internet	E-Commerce Marketplace
7	<u>Tennsa</u>	N/A	Pre-Seed 2026-07-31	N/A	Oakvale Invest	Internet	Internet Software & Services Customer Relationship Management



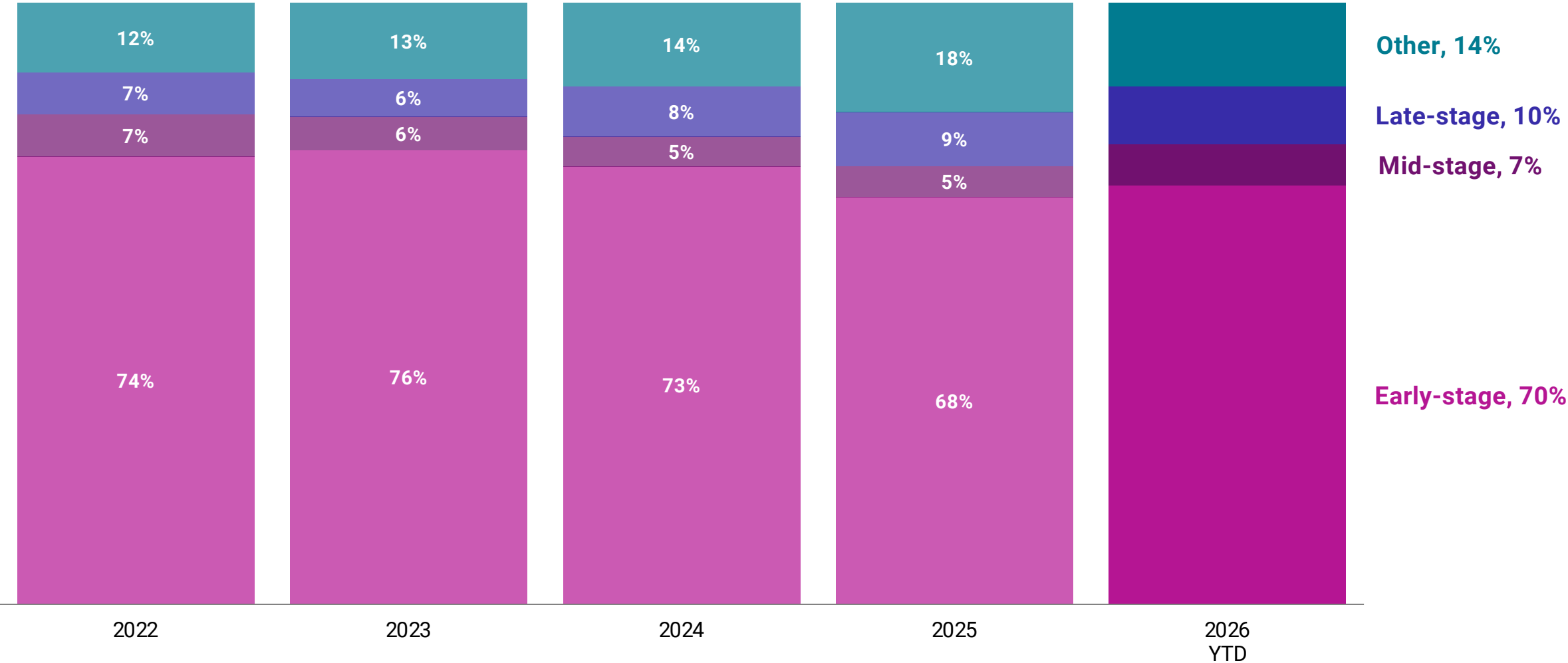
Geographic Trends | Q3 2026

Oceania Trends

Quarterly funding & deals



Annual percent of deals by deal stage



Oceania: Top equity deals in Q3'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<u>Secure Electronic Registries Victoria</u>	\$2.9B	Undisclosed 2026-09-07	\$5.8B	Macquarie Asset Management	Australia	Internet	Internet Software & Services Real Estate
2	<u>Firmus</u>	\$2.0B	Venture Capital 2026-08-07	\$10.5B	Blackstone, Coatue, Maas Group, NVIDIA, Jane Street Group	Australia	Internet	Internet Software & Services Application & Data Integration
3	<u>AdvanCell</u>	\$315M	Series D 2026-07-15	N/A	Ally Bridge Group, Alpha Wave Global, Abingworth, Brandon Capital, Morningside Ventures	Australia	Healthcare	Medical Facilities & Services Medical Laboratories & Research
4	<u>Heidi</u>	\$100M	Series C 2026-09-22	\$900M	Blackbird, Headline, Phoenix Court, Point72 Ventures	Australia	Internet	Internet Software & Services Healthcare
5	<u>Amber</u>	\$56M	Series E 2026-09-21	N/A	Morgan Stanley Investment Management, E.ON Next, ETF Partners, Innovation Victoria	Australia	Energy & Utilities	Energy Efficiency N/A
6	<u>Datagrid New Zealand</u>	\$30M	Corporate Minority 2026-07-23	\$236M	Mercury	New Zealand	Computer Hardware & Services	IT Services Infrastructure & Hosting
7	<u>Pay.com.au</u>	\$28M	Series E 2026-08-24	N/A	Undisclosed Investors	Australia	Internet	Internet Software & Services Payments
8	<u>Gridsight</u>	\$26M	Series B 2026-09-01	N/A	Insight Partners, Aera VC, AirTree Ventures, Energy Transition Ventures, Galvanize	Australia	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
9	<u>HEO</u>	\$25M	Series B 2026-09-21	N/A	Beaten Zone Venture Partners, AirTree Ventures, Paspalis Capital, Salus Ventures, Dcode Capital	Australia	Internet	Internet Software & Services Science & Engineering
10	<u>Jet Zero Australia</u>	\$22M	Series C 2026-09-07	\$360M	Airbus, Qantas Airways, POSCO International	Australia	Energy & Utilities	Renewables Bio-energy

Quarterly exits



Oceania: Top investors by company count in Q3'26

	Investor	Company Count	Investor Group	Country
1	<u>Artesian VC</u>	5	VC	Australia
1	<u>Firemark Ventures</u>	5	CVC	Australia
1	<u>Pacific Channel</u>	5	VC	New Zealand
4	<u>Blackbird Ventures</u>	4	VC	Australia
4	<u>Icehouse Ventures</u>	4	VC	New Zealand
4	<u>NZVC</u>	4	VC	New Zealand
4	<u>TEN13</u>	4	VC	Australia
8	<u>AirTree Ventures</u>	3	VC	Australia
8	<u>Altered Capital</u>	3	VC	New Zealand
8	<u>GrainInnovate</u>	3	VC	Australia
8	<u>K1W1</u>	3	VC	New Zealand
8	<u>Main Sequence</u>	3	CVC	Australia

Report Methodology

The data in this report is as of 10/1/2026. You can download the most up-to-date data found in this report [here](#).

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

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

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

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

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

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

All figures in the report are in USD.

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

What is excluded:

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

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

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

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

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

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

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

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