

Brain-Computer Interface Funding Overview

SEPTEMBER 2026

Funding, valuations and clinical progress across 21 brain-computer interface companies, January 2025 to September 2026.

Capital concentrates as products reach patients

Across the 21-company set, disclosed financing reached \$2.31B between January 2025 and September 2026. The 2026 figure passed the full 2025 total by September, driven by four rounds of \$230M or more at BrainCo, Merge Labs, Precision and Science.

\$2.31B

Disclosed funding across 20 rounds;
6 further rounds undisclosed

74%

Share taken by the five largest
raisers

16 of 21

Companies with a recorded financing
event in the window

\$15.5B

Combined valuation across 8
companies with public or estimated
figures

27%

Share raised by Chinese companies
(\$621M); North America 73%

4

Companies with products on the
market, three of them implanted
devices

Funding by year



A top tier funded for commercialisation

The largest rounds went to companies with a defined regulatory path. Science raised \$230M before its PRIMA CE mark, Precision closed \$250M after 510(k) clearance and 100+ procedures, and Synchron raised \$200M to fund a pivotal trial. Neuralink's \$650M Series E remains the largest single round in the set.

Merge Labs is the exception: a \$252M seed for a preclinical, non-implant ultrasound approach, priced on team and mission rather than clinical data.

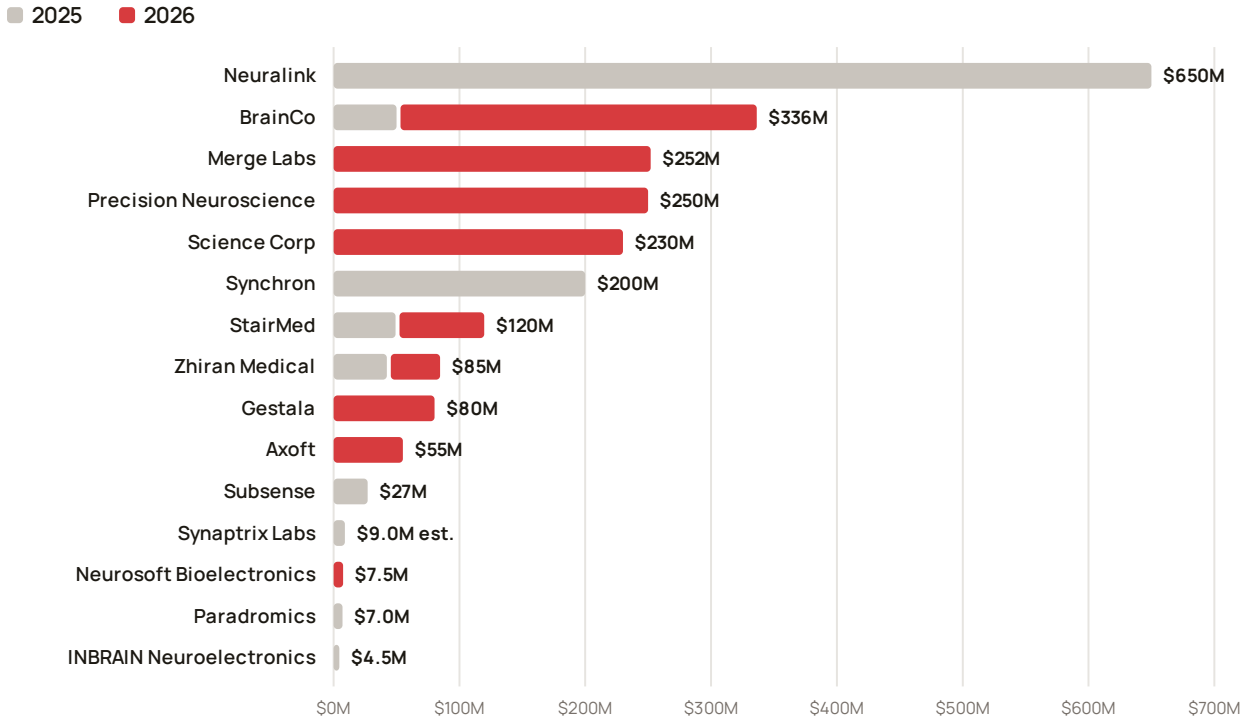
China builds a parallel stack

Chinese companies raised \$621M in disclosed rounds, led by BrainCo's pre-IPO round, repeat raises at StairMed and Zhiran Medical, and CNY 570M for ultrasound developer Gestala within six months. Neuracle's NEO received NMPA approval in March 2026, NeuCyber is running a registration trial, and StairMed plans one of around 40 patients.

The set covers the most widely reported Chinese names. The wider field includes many more companies, and several rounds carry no disclosed amount or appear only in registry changes, so the regional figure is a floor.

Funding events

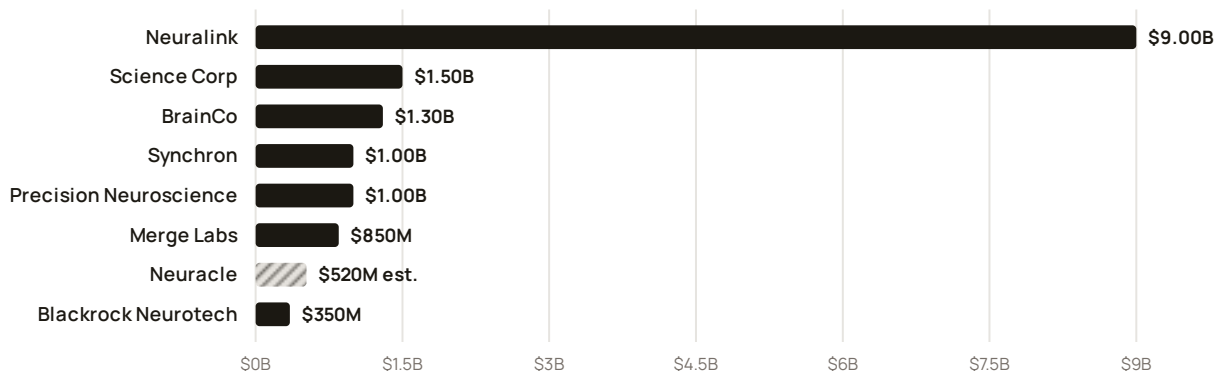
Disclosed financing per company, January 2025 to 26 September 2026.



Not summed, amount undisclosed: Neuralink (Oman Investment Authority, 2026), Precision (SCI Ventures, 2025), Paradromics (NEOM, 2025), StairMed (Series B+, 2025), Neuracle (Series E, 2025), and a reported Zhiran round (Sep 2026). Synaptrix Labs' seed is a press estimate. Blackrock, CorTec, NeuCyber, NeuroXess and EpiaNeuro recorded no disclosed round in the window.

Valuation

Latest round price or credible reported figure. Neuralink accounts for 58% of the \$15.5B combined.



Hatched bar is an estimate derived from a CNY 3.5-4B valuation reported after a 2024 round. Blackrock's figure dates from Tether's 2024 investment. StairMed and Zhiran are described as unicorn-level in Chinese reporting without a disclosed figure and are omitted.

Modality and clinical progress

Most capital sits with companies already in human studies. Four have products on the market, one is in a registration trial, and four remain preclinical. The bar marks each company's furthest stage reached, not planned.

COMPANY	MODALITY	INDICATION / FOCUS	PRECLINICAL	HUMAN STUDIES	PIVOTAL / REGISTRATION	MARKET
BrainCo (adj.) · China	Non-invasive EEG / EMG	Prosthetics; wellness				
Precision Neuroscience · US	Surface thin-film ECoG	Brain mapping; paralysis				
Science Corp · US	Retinal photovoltaic implant	Dry AMD (geographic atrophy)				
Neuracle · China	Epidural implant	SCI hand function				
NeuCyber · China	Epidural; intracortical	SCI, stroke, ALS				
Neuralink · US	Intracortical threads	Paralysis; vision				
Synchron · US	Endovascular stent-electrode	Paralysis				
StairMed · China	Flexible intracortical	Paralysis				
Zhiran Medical · China	Stretchable intracortical	Paralysis				
Axoft · US	Soft-polymer intracortical	Disorders of consciousness				
Synaptix Labs · US	Dry-EEG headset	Wheelchair control				
Neurosoft Bioelectronics · Switzerland	Stretchable surface ECoG	Tinnitus, epilepsy				
Paradromics · US	High-density intracortical	Speech restoration				
INBRAIN Neuroelectronics · Spain	Graphene thin-film	Parkinson's, epilepsy				
Blackrock Neurotech · US	Utah array intracortical	Research; paralysis				
CorTec · Germany	Implanted bidirectional ECoG	Stroke rehabilitation				
NeuroXess · China	Flexible intracortical	Speech, motor				
Merge Labs · US	Non-implant ultrasound	General-purpose interface				
Gestala · China	Non-invasive ultrasound	Neuropathic pain				
Subsense · US	Nanoparticle, non-surgical	Platform				
Epia Neuro · US	Epidural read/write implant	Stroke upper-limb recovery				

Pivotal / registration counts only trials that have started enrolling; Synchron (pivotal) and StairMed (registration) have announced trials that had not been confirmed as enrolling at the time of writing. Market authorised: Science (EU CE mark), Neuracle (China NMPA), Precision (US 510(k), up to 30 days of use), BrainCo (non-invasive consumer and prosthetic products). adj. = adjacent to the strict CNS BCI definition.



Method

- **Window:** 1 January 2025 to 26 September 2026, split by calendar year.
- **Company set:** 21 companies chosen for clinical relevance, capital scale and coverage across the US, China and Europe.
- **Definition:** technology that records central nervous system signals and converts them into a control or therapeutic output. BrainCo, with non-invasive EEG and EMG-driven products, sits at the edge of that definition and is marked adjacent.
- **Funding:** disclosed equity, grants and venture debt. Rounds without any amount are listed but not summed; press estimates are marked.
- **Valuation:** latest round price or credible reported figure. Private valuations are indicative, not market-clearing prices.
- **Currency:** CNY converted at 7.1 per USD unless a USD figure was reported.

Sources by company

Axoft

- Series A \$55M; 11 patients implanted (Business Wire, Apr 2026)

Blackrock Neurotech

- Tether \$200M majority stake (Tether, Apr 2024)
- ~\$350M valuation (Crunchbase News citing Reuters)

BrainCo

- CNY 2B round; \$1.3B valuation; IPO filing (Caproasia, Jan 2026)
- 2025 Pre-B \$30M and B \$20M (Tencent News, Jan 2026)
- Confidential HKEX filing (Bloomberg, Jan 2026)

CorTec

- FDA TAP; third patient implanted (GlobeNewswire, Apr 2026)
- Thought-based computer control in stroke patient (GlobeNewswire, Apr 2026)

Epia Neuro

- Launch, device and indication (Business Wire, Apr 2026)
- Funding undisclosed; FIH and FDA timeline (Inside BCI, Apr 2026)

Gestala

- CNY 150M angel round (China Daily, Mar 2026)
- CNY 420M angel+ round; product timeline (Huacheng, Jul 2026)

INBRAIN Neuroelectronics

- EUR 4M PERTE Chip grant (Business Wire, May 2025)
- First-in-human graphene study (Graphene-Info)

Merge Labs

- \$250M seed at \$850M valuation (TechCrunch, Jan 2026)
- Butterfly Network licence; \$252M seed (Nasdaq, Aug 2026)

NeuCyber

- Beinao-1 registration trial, NMPA filing plan (Beijing Investment Promotion, Jul 2026)
- 40+ patients implanted (Tencent News, Sep 2026)

Neuracle

- NEO NMPA approval; 36-patient trial (Zhihu, Mar 2026)
- Series E Nov 2025; CNY 3.5-4B valuation; IPO tutoring (Zhihu, Feb 2026)

Neuralink

- Series E \$650M, Jun 2025; 12 implanted Sep 2025 (Reuters)
- Oman Investment Authority investment, May 2026 (Zawya)
- 21 participants implanted (The Debrief, Feb 2026)
- \$9B valuation at Series E (TSG Invest)

Neurosoft Bioelectronics

- \$7.5M seed; first-in-human sites (Yahoo Finance, May 2026)

NeuroXess

- Speech and cursor decoding performance (NeuroXess)

Paradromics

- NEOM strategic investment (CNBC, Feb 2025)
- \$7M venture debt, Dec 2025 (Preqin)
- FDA IDE for Connect-One (BioSpace, Nov 2025)
- First implant, Jun 2026 (Business Wire)

Precision Neuroscience

- Series D \$250M, total \$430M, 100+ procedures (GlobeNewswire, Sep 2026)
- Valuation just over \$1B (The Next Web citing NYT)
- 510(k) clearance, Medtronic partnership (MassDevice)
- Funding history; SCI Ventures Nov 2025; \$180M total Jan 2026 (Wikipedia)

Science Corp

- Series C \$230M, total ~\$490M (Business Wire, Mar 2026)
- PRIMA CE mark and EU launch (Science, Jul 2026)
- \$1.5B post-money valuation (Wowtale, Sep 2026)

StairMed

- Series B CNY 350M, Feb 2025 (Cailian Press)
- Series B+, Dec 2025 (VBData)
- CNY 500M strategic round, clinical progress (STCN, Mar 2026)

Subsense

- \$17M seed, Feb 2025 (Business Wire)
- \$10M addition, total \$27M (Business Wire, Dec 2025)
- Preclinical mouse studies (Fortune, Sep 2026)

Synaptix Labs

- Seed led by Mark Cuban; Columbia study (Forbes, Oct 2025)
- Seed estimated at \$8-10M (Citybiz, Oct 2025)

Synchron

- Series D \$200M, total \$345M, 10 patients (Business Wire, Nov 2025)
- Valuation near \$1B (Sakra)
- Pivotal trial planned for 2026 (Tech Times, Jun 2026)

Zhiran Medical

- Series A CNY 300M+ (36Kr, Aug 2025)
- Series A+ CNY 300M; first >100-ch implant (Sina, Feb 2026)
- Reported CNY 600M+ round (Sohu, Sep 2026)

Information current to 26 September 2026.