



Global and Japan Venture Capital Market Update 2026H1

October 2026
Japan Investment Corporation

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Summary

	 Japan	 US
Startups	- Total amount of funds raised in 2026H1 reached ¥377.9 B (based on data compiled to date), up 11% from ¥339.9 B a year earlier. - By sector, generative AI-related startups and SaaS drove overall fundraising. - Median deal size per company was flat from Seed to Series A, while Series B and C declined year on year. - Post-money valuations (median) were broadly flat at each stage. - There were 14 IPOs in 2026H1 (down 3 YoY). Major IPOs included GO and Innovacell; large deals were few. - M&A deals numbered 141, above the 105 recorded a year earlier.	- Startups raised \$413 B in 2026H1, up 135% YoY, driven by large AI-related growth-stage rounds. - AI-related startups raised \$355.9 B, or 86% of total fundraising in the period. - Venture debt reached \$65 B in H1 (vs. \$70 B for full-year 2025). Anthropic's \$34.5 B raise was one of the largest private credit deals ever. - Median valuations from early to growth stages rose, driven by AI-related fundraising, whose share rose in both deal count and value. - Exits were dominated by SpaceX's acquisition of xAI (\$250 B) and SpaceX's IPO (valuation of approx. \$1.78 T). Rather than a broad recovery, liquidity is concentrated in a few large deals.
Venture Capital	- Domestic VC funds launched in 2026H1 have raised ¥139.3 B to date, 16% below the ¥166.3 B a year earlier. The figure should be revised upward as fundraising progresses. - By GP type, independent VCs raised ¥59.3 B (+247% YoY), while financial institution-affiliated (-44%) and corporate-affiliated (-59%) firms, solid last year, declined markedly.	- VC fundraising reached \$72 B in 2026H1, 97% of the full-year 2025 total (\$75 B). a16z, Thrive Capital and Founders Fund alone accounted for \$34.8 B (48.1%). - Established VCs captured 89% of the total raised, while emerging managers struggled. Fund formation also declined, concentrating capital further. - With exits still slow, distributions to LPs remained subdued and net cash flow stayed negative. Dry powder fell from around \$300 B at end-2022 to \$253 B at end-2025.

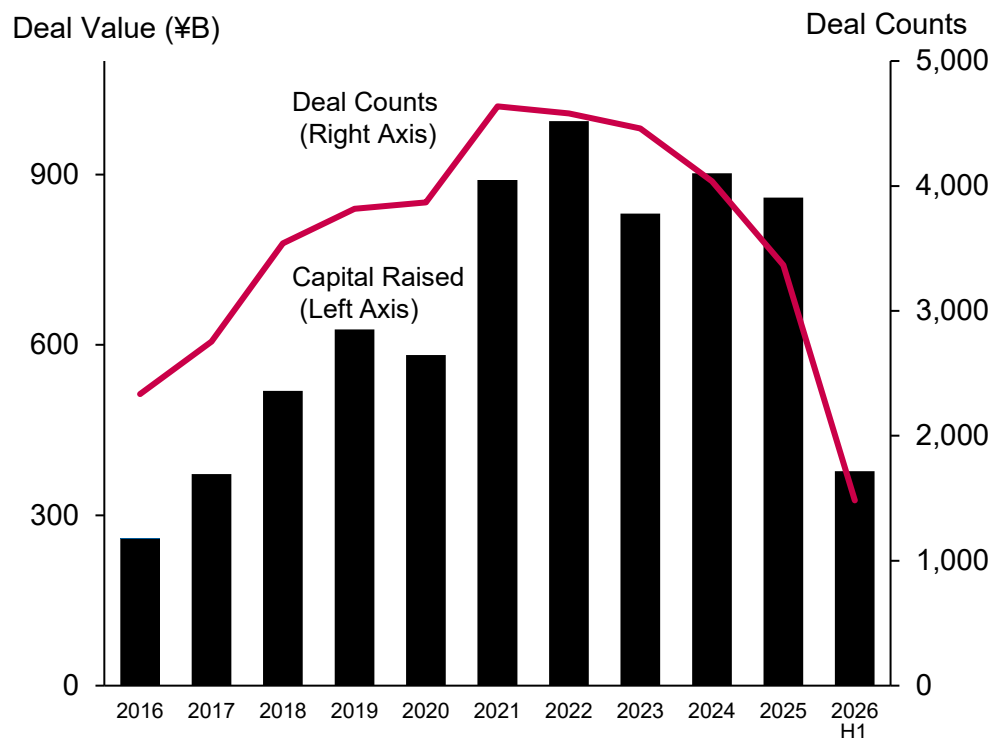
Source: Speeda Startup Information Research, PitchBook

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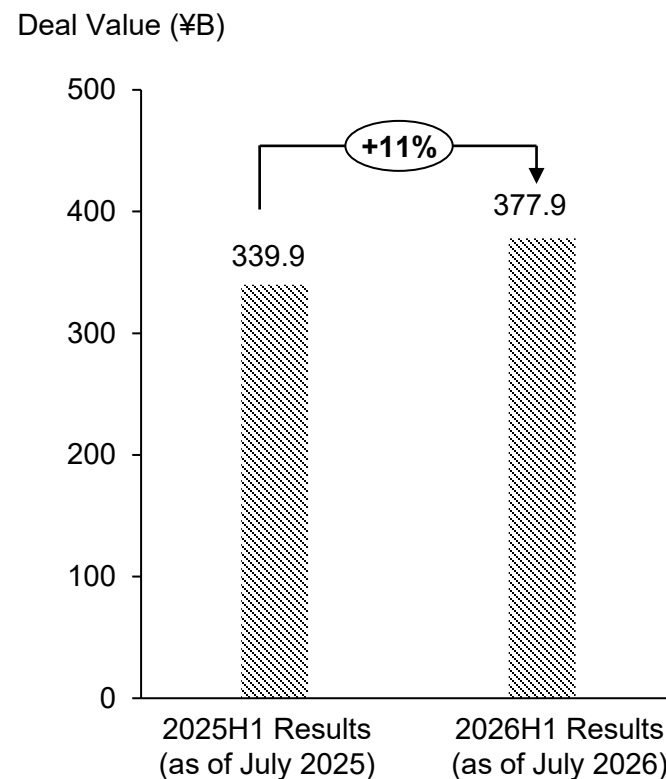
Japan: Deal Activity | Overview

- Startups raised a total of ¥377.9 B in 2026H1, up 11% year on year. ¹

Deal Activity



Year on Year Comparison



Note 1: The figure above is a preliminary result, which is subject to revision as deals in the past are identified retrospectively.

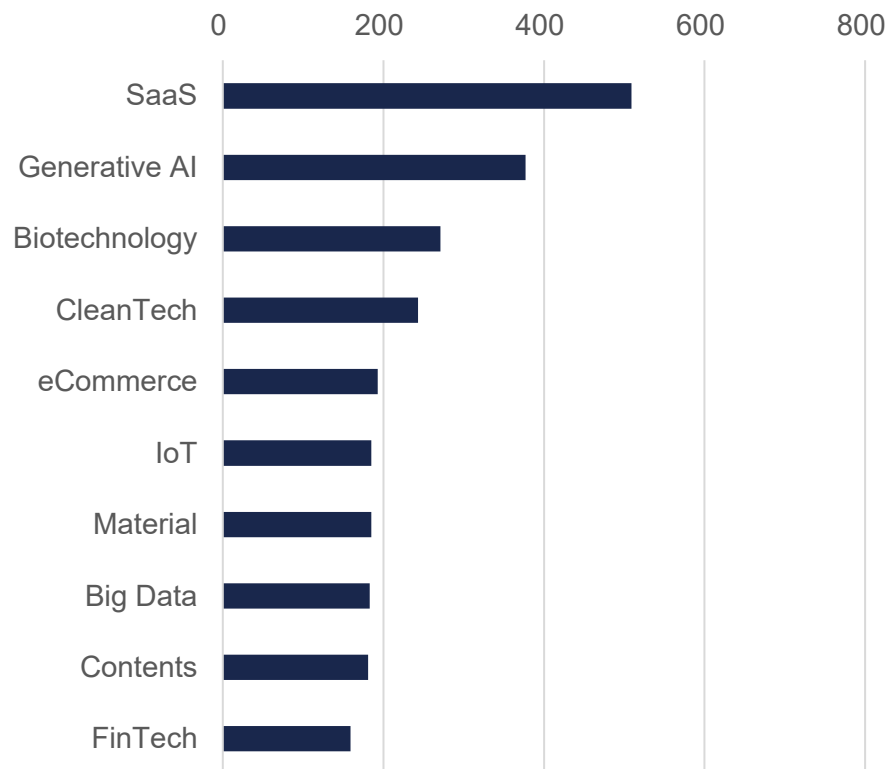
Source: Speeda Startup Information Research

Japan: Deal Activity | Sectors

- In 2026H1, as in the previous year, Generative AI and SaaS led the overall fundraising.

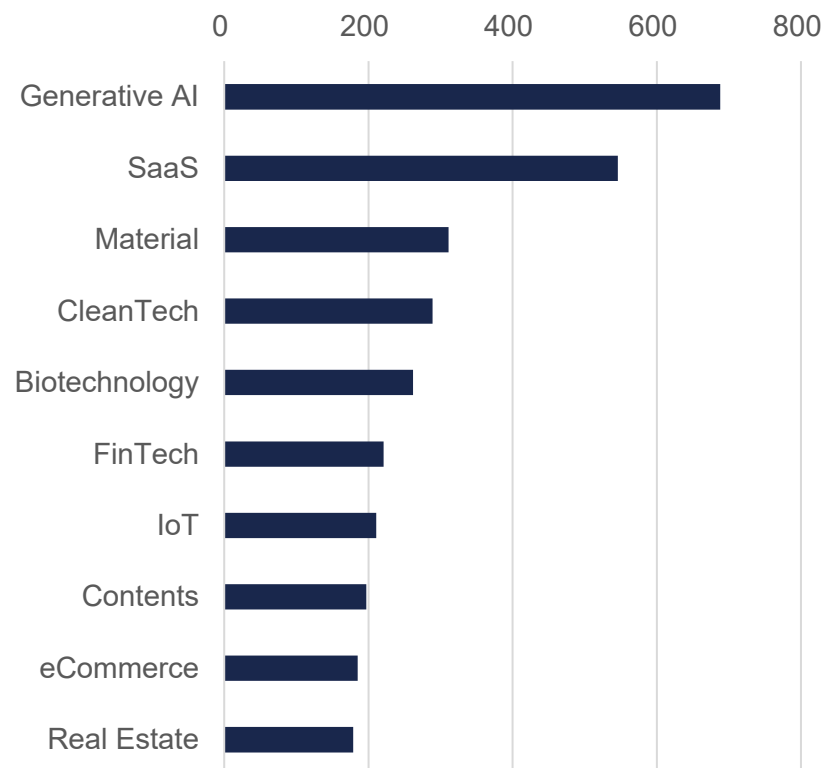
2025H1

(Unit: ¥B)



2026H1

(Unit: ¥B)



Note 1: Due to the overlap of companies across sectors, the total for each sector does not equal the total amount of capital raised or the total number of companies.

The top 10 sectors for each period are shown.

Source: Speeda Startup Information Research

Japan: Deal Activity | Large Deals (2026H1)

- Among the top 20 deals, 5 involved international investors (highlighted in blue).

(Unit: ¥B)

Company Name	Business Contents	Amount raised ¹	Series	Valuation (post)	Deal Date	Investors Overseas investors (blue), VGI (red)
1 Sakana AI	AI solutions tailored to Japanese market needs	310	D	3,981	3/31	Mitsubishi UFJ Bank, Khosla Ventures , Factorial Funds , Macquarie Capital , Fundomo , Mouro Capital , New Enterprise Associates , Geodesic Capital , Lux Capital , Ora Global , MPower Partners GP, Limited, STNet Inc., In-Q-Tel , Google LLC , Salesforce Ventures , Citi , Mitsubishi Electric
2 Spiber ²	Synthetic protein fiber “Brewed Protein”	71	-	-	3/27	-
3 Turing	End-to-end autonomous driving systems	68	A	983	6/19	AMD Ventures , BIPROGY , DataDirect Networks, Inc. , GMO Internet, Mitsubishi Corporation, Mitsubishi UFJ Bank, Super Micro Computer, Inc. , Tokyo Electron Device
4 ElevationSpace	Free-flyer type on-orbit demonstration and re-entry satellite “ELS-R”	64	C	143	6/19	Sparx Asset Management, Beyond Next Ventures, Environmental Energy Investment, Simplex Capital Investment, Itochu Technology Ventures, Nissay Capital, Animal Spirits LLC, Dai Nippon Printing, Global Brain, Mitsubishi UFJ Capital, NTT Docomo Ventures, Z Venture Capital, Resona Capital, Persol Venture Partners LLC, SMBC Venture Capital, Aozora Corporate Investment, Toyoda Gosei, SBI Investment
5 Starlight Engine	R&D, manufacturing and sales of fusion energy plants	56	A	243	5/18	Global Brain, Sony Financial Ventures&Global Brain Frontier, Airbus Ventures , Kyoto University Innovation Capital, Keio Innovation Initiative, K4Ventures GP LLC, Daiwa Corporate Investment, Fujikura, Furukawa Electric, Mizuho Bank, Prime Partners, Mitsubishi UFJ Bank
6 Karuizawa Distillers	Whisky distillery “Komoro Distillery”	54	C	840	5/15	-
7 FLUX	Business transformation support service “FLUX Insight”	53	B	298	5/28	JIC Venture Growth Investments , NTT DATA, SOMPO Growth Partners, Salesforce Ventures , DNX Ventures
8 Akari (Akari Inc.)	AI-powered DX support for enterprises	51	A	1051	3/25	Mitsubishi Electric
9 JPYC	Japanese yen stablecoin “JPYC”	49	D	349	4/30	Asteria, QR Investment, JR West Innovations, Gazelle Capital, Ignition Point Venture Partners, Chugin Capital Partners, TNBI, TM Capital, TNBI, HEROZ, bitFlyer Holdings, fundnote, FINOLAB, Global Brain, Ryobi AlgoTech Capital, Metaplanet Ventures, NCB Venture Capital, TNBI, Canal Ventures, SBI Investment, i-nest capital, Japan Technology Venture Partners, North Pacific Bank, Yokohama Capital, Inno Associates, Hokkaido Kyoso Partners, Ignition Point Venture Partners, Iyogin Capital, Awagin Capital, Global Brain
10 Bitkey	Digital connect platform development	47	E	823	4/20	JIC Venture Growth Investments
11 Elephantech	Printed circuit board technology “SustainaCircuits”	42	E	314	3/26	Mitsubishi Electric
12 WOTA	Small-scale decentralized water recycling systems	34	-	337	3/30	Osaka Tessai Shoji, NCB Venture Capital, Yamakoshi
13 Anaut	Surgical AI system “EUREKA”	33	C	128	5/13	Japan Growth Capital Investment Corporation, Japan Bank for International Cooperation, Japan Investment Corporation for Decarbonization (JICN), Vision Incubate, Beyond Next Ventures, ANRI, KSP
14 Shizen Connect	VPP system “Shizen Connect”	33	A	124	4/24	BIPROGY, Tokyo Gas, Panasonic Holdings, Kyushu Electric Power, Toho Gas, Nishi-Nippon Railroad
15 Atom	Humanoid AI robot development	30	Seed	70	5/22	ANRI, Beyond Next Ventures, JAFco Group, ALPHA, JIC Venture Growth Investments , Sumitomo Corporation Venture Partners, Blue Lab, Mitsubishi UFJ Capital, SMBC Venture Capital
16 Scohia Pharma	R&D of pharmaceuticals for lifestyle-related diseases	30	B	77	5/28	Beyond Next Ventures, DCI Partners, Kyoto Capital Partners, Bio Sight Capital, FRONTEO, DBJ Capital, SBI Investment, Tohoku University Venture Partners, KSP
17 Henry	Cloud-based electronic medical record with integrated receipt system “Henry”	30	B	91	4/30	Angel Bridge, Globis Capital Partners, JP Investment Growth LLC, Coral Capital, JIC Venture Growth Investments , Suzuyo, Mpathy
18 Yoyogi Animation Group	Development and management of next-generation entertainment IP built around education	28	D	293	4/10	CRIT Ventures , DEEPCORE, Prime Partners Inc.
19 Helical Fusion	Development of commercial fusion reactors and related technologies	27	C	973	4/27	NICHIAS, Hasetora Spinning, Seno Kisen, Konoike Transport, Mitani Sangyo, Ecrowd NEXT
20 e-dash	Emissions visualization, reporting and reduction service “e-dash” [e-dash]	26	B	147	4/30	-

Note 1: The amount raised is the total raised during the year (in some cases covering multiple series).

Note 2: Spiber is a new entity (formerly CRANE Inc., renamed) that acquired the business from the former Spiber (now a structural protein business asset management company). The amount raised is an estimate.

Source: Speeda Startup Information Research (as of July 29, 2026)

Japan: Deal Activity | Large Deals (2025)

- Among the top 20 deals, 7 involved international investors (highlighted in blue).

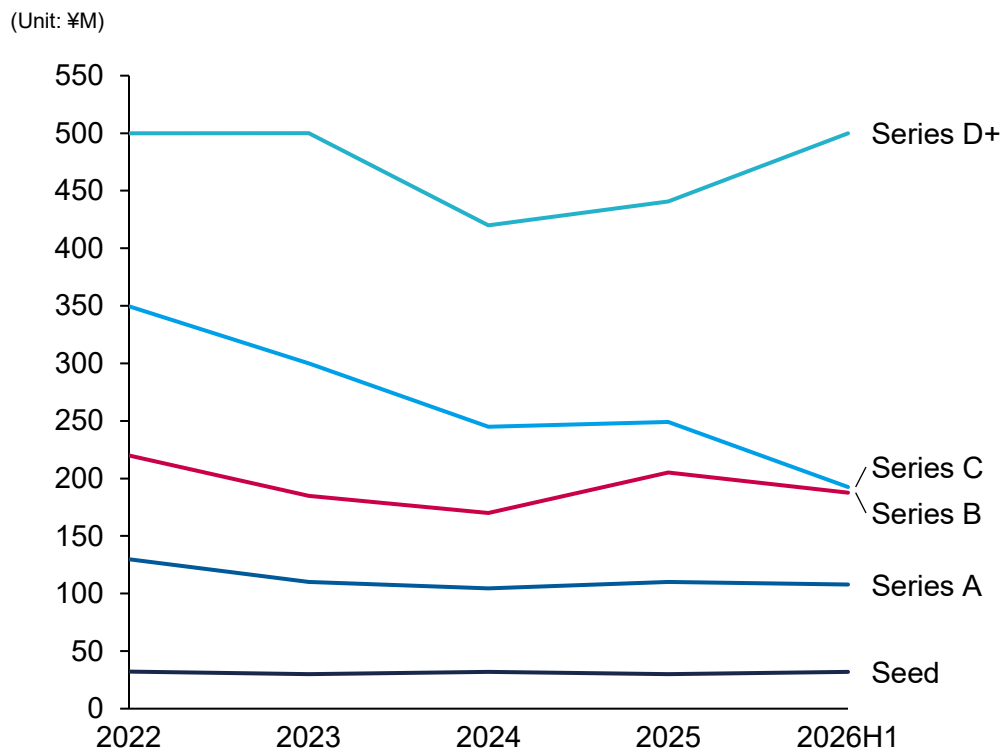
(Unit: ¥B)

Company Name	Business Contents	Amount raised ¹	Series	Valuation (post)	Deal Date	Investors Overseas investors (blue), VGI (red)
1 Mujin	Intelligent robot / AGV automation for manufacturing & logistics	217	B	1,482	12/2	NTT, NTT Docomo Business, Qatar Investment Authority , Mitsubishi HC Capital Realty, Salesforce Ventures
2 Shizen Energy	Renewable energy power generation	200	B	458	11/26	-
3 LayerX	AI software (SaaS + Fintech)	150	C	1,026	9/11	TCV , Mitsubishi UFJ Bank, Mitsubishi UFJ Innovation Partners, Coreline Ventures , JAFCO Group, Keyrock Capital Management Limited , Sumitomo Mitsui Trust Investment
4 Interstellar Technologies	Rocket development, manufacturing & launch services	128	C	431	9/17	Woven by Toyota, Sumitomo Mitsui Banking Corporation, Sparx Asset Management, Japanet Holdings, SBI Investment, Nomura Real Estate
5 Spiber	Synthetic protein fiber "Brewed Protein" developed in Japan	100	D	1,724	3/21	Cool Japan Fund
6 Turing	Fully autonomous driving systems	98	A	615	10/31	JIC Venture Growth Investments , Global Brain, ANRI, Global Brain, Chibagin Capital, Dai Nippon Printing, Denso, ENEOS Holdings, GMO Internet Group,, Mercuria Investment, Mitsubishi HC Capital, Mitsubishi UFJ Capital, Mizuho Capital, Mirai Sozo Capital, Spiral Capital, SBI Investment, Wing Capital Partners, Yanmar Ventures, Zenrin Future Partners, Z Venture Capital
7 Gaudiy	Blockchain-based fan economy platform	92	C	394	4/8	Bandai Namco Holdings, Sony Group, Bandai Namco Holdings
8 Third Intelligence	AI R&D and AI-powered product development	90	Seed	1,090	12/18	Mitsubishi UFJ Bank, Sumitomo Mitsui Banking Corporation, SBI Holdings, Hakuholdo DY Ventures, Sumitomo Mitsui Trust Bank
9 SkyDrive	eVTOL development & drone-related services	83	D	387	8/23	Mitsubishi UFJ Bank, Suzuki, Kyushu Railway Company, Itochu Technology Ventures, Obayashi Corporation, Kansai Electric Power, SBI Investment, Toyoda Iron Works, NHK Spring, Univance, East Japan Railway Company
10 FRD Japan	Design, development and operation of closed-loop land-based aquaculture systems; farming and sale of salmon trout	76	B	404	11/21	Norinchukin Bank
11 UTAITE	2.5D IP development & management	70	D	228	4/4	Tencent Holdings Limited , Development Bank of Japan, SoftBank Ventures Asia , Sumitomo Mitsui Trust Investment, JP LIFE NEXT No. 1, SMBC Nikko Securities, TBS Innovation Partners LLC, Shizuoka Capital, Sega Sammy Holdings, Shochiku Ventures, Yostar, Sony Group, Tycoon Capital, Globis Capital Partners, Z Venture Capital, Skyland Ventures, DIMENSION, MIXI, Mitsubishi UFJ Capital, Maezawa Fund, Dentsu Innovation Partners, Bandai Namco Entertainment, Prime Partners
12 Kakehashi	DX solutions for dispensing pharmacies	67	D	651	7/11	The Goldman Sachs Group Inc. , JIC Venture Growth Investments , Sumitomo Mitsui Trust Investment, Mitsubishi UFJ Capital, DNX Ventures, Dai-ichi Life Insurance, Aozora Corporate Investment
13 LegalOn Technologies	AI services for legal and corporate operations	56	-	-	12/3	The Goldman Sachs Group Inc. , WiL, Mori Hamada & Matsumoto
14 T2	Commercialization of Level-4 autonomous trucking services between major logistics hubs	52	C	322	10/3	Usami Oil, NX-TC Lease & Finance, Environmental Energy Investment, Suzuyo, Japan Post Capital, Fukuyama Transporting, Mitsui Sumitomo Insurance, Mitsui-Soko Logistics, SBI Investment
15 Loop	Electricity retail, solar power generation and battery storage	52	D	617	12/26	Tokyu Land Corporation, Bitkey Inc.
16 Preferred Networks	Solutions and products based on advanced technologies such as generative AI	50	D	1,622	7/18	Kodansha, AGS Consulting, TBS Innovation Partners LLC, Toei Animation, Sumitomo Mitsui Trust Bank, Mitsubishi UFJ Trust and Banking, Shin-Etsu Chemical, SBI Investment
17 Sales Marker	Products and services supporting intent-based sales	44	C	292	5/2	
18 Aculyx Pharma	Development and commercialization of therapeutics for neurological and psychiatric disorders	44	C	404	7/1	SBI Investment, HBM Healthcare Investments , Catalys Pacific. LLC , KB Investment Co., Ltd
19 InnoCell	R&D and commercialization of regenerative medicine products for urge / passive fecal incontinence and stress urinary incontinence	44	-	301	8/1	Happiness Capital Investments , Rheos Capital Partners, SBI Investment, Felicity Global Capital Pte. Ltd. , UntroD Capital Japan, M&G
20 Clean Energy Connect	Green power solutions and corporate Non-FIT renewable power generation	43	D	197	4/1	EEIGP Booster No. 1, Jay Growth

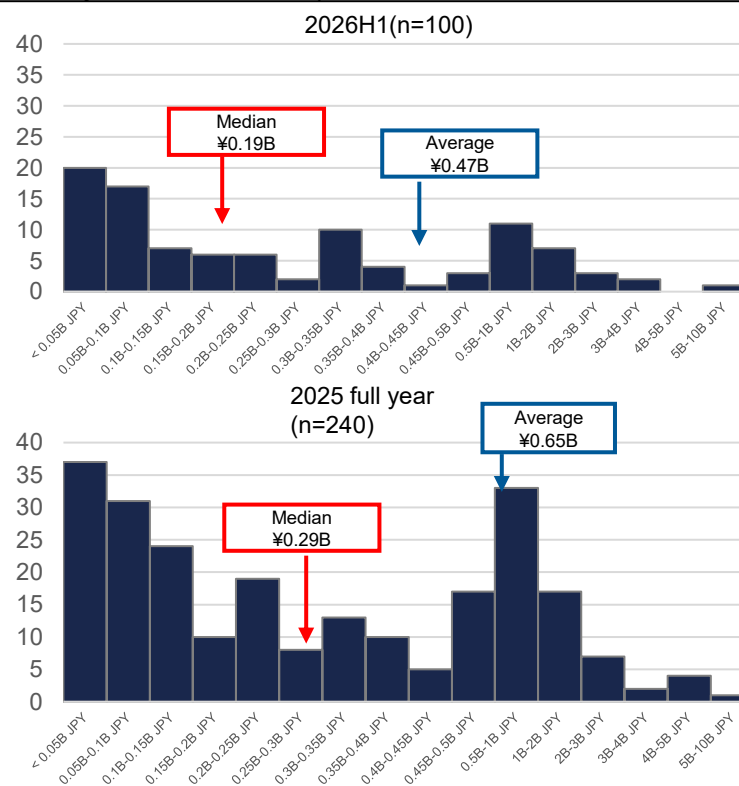
Japan: Deal Activity | Deal Size

- In 2026H1, the median amount raised per company was flat from Seed through Series A, while Series B and Series C declined year on year. For Series D and beyond, the sample size is limited (2025 full year: 42 companies; 2026H1: 13 companies), so the data do not necessarily indicate an overall increase in deal size.¹

Deal Size by Series (median)²



(Ref) Distribution of Series C Deal Size
(2025 full year vs. 2026H1)



Note 1: Based on data as of July 29, 2026, aggregated by company, series and year.

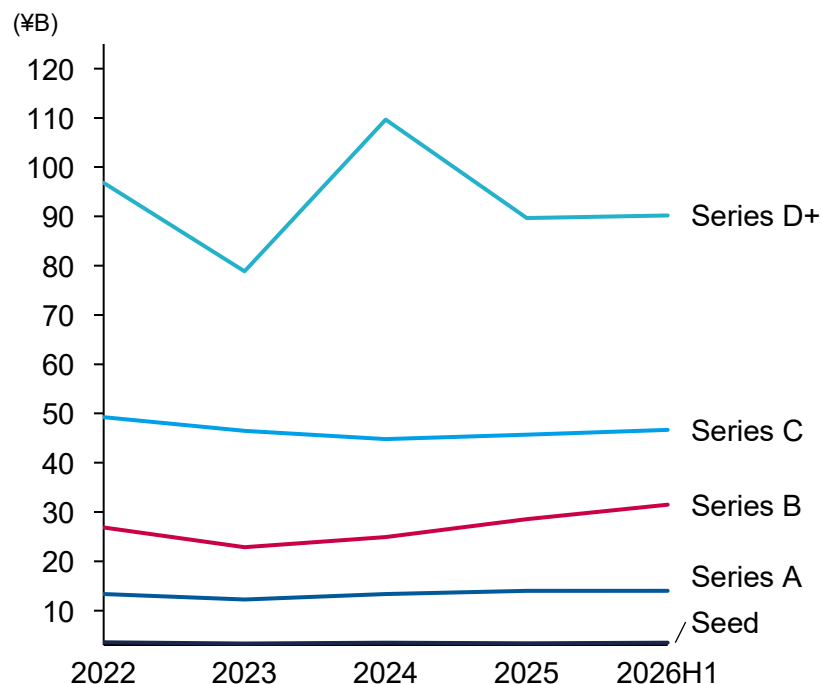
Note 2: The figure above is a preliminary result, which is subject to revision as deals in the past are identified retrospectively.

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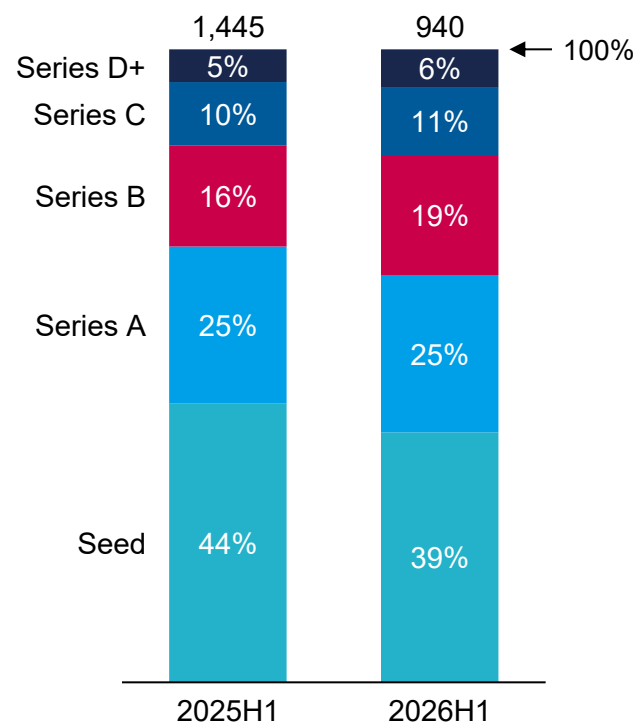
Japan: Deal Activity | Valuation (1)

- Median post-money valuations remained broadly flat across stages. For Series B, the median post-money valuation rose slightly.

Post-money valuation by Series (median)



(Ref) Deal Counts by series: Composition Ratio

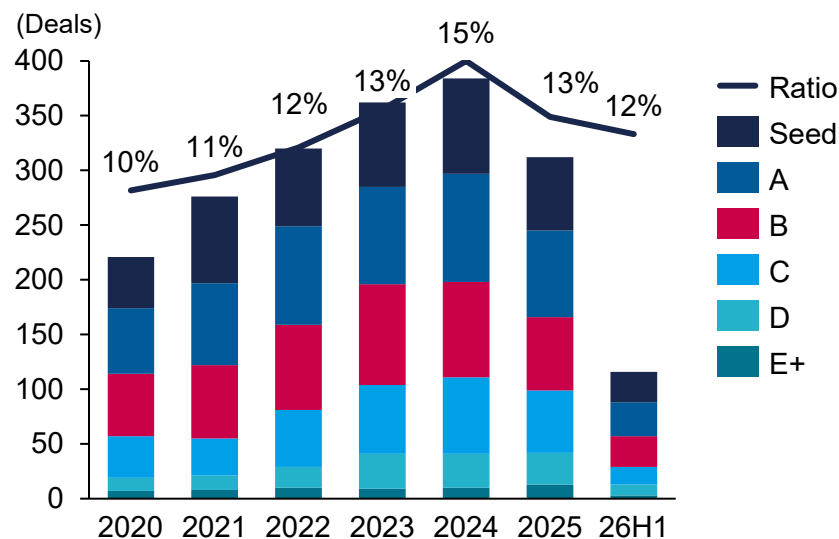


Source: Speeda Startup Information Research (as of July 29, 2026)

Japan: Deal Activity | Valuation (2)

- The share of financings conducted at a lower valuation than the previous round (down-round rate) continued to decline in 2026H1.
- The share of startup financings conducted as down rounds may have peaked in 2024. Some startups also appear to be filtered out before reaching a down round.

Down Rounds¹



Note 1: The number of down rounds above was calculated by comparing the valuation at the time of the previous round (post) with the valuation at the time of the current round (pre), and counting the cases where the latter was lower. Separately, there are also cases where the share price of newly issued shares is kept at the same level as the previous round, but existing shareholders who wish to sell their shares offer their shares at a lower price, making the price per share paid by new investors participating in the new round lower than in the previous round, which is essentially a down round. This case has benefits for existing shareholders, investors, and issuers. In other words, existing shareholders who wish to exit are provided with liquidity, investors participating in the new round can invest more cheaply, and issuers can raise funds without dilution.

(Ref) Sales/Price Multiple of Listed SaaS²

- The valuation multiple remains at less than half of its previous peak

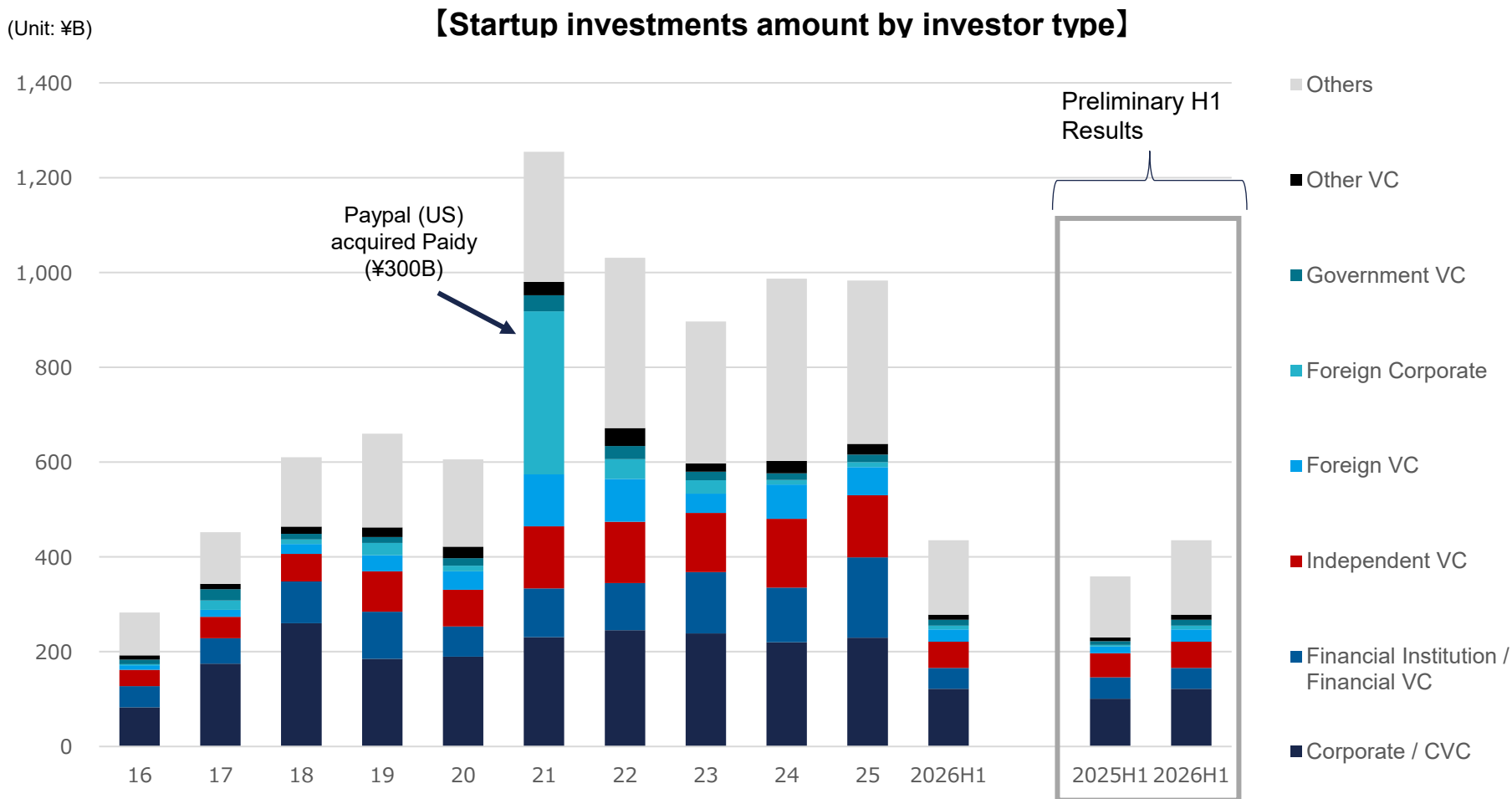


Note 2: Average PSR multiples of 38 representative listed SaaS companies in Japan. Ticker of these listed companies are JT Equity 2477, 5038, 3984, 4071, 4475, 3983, 3923, 4431, 4194, 3991, 4776, 4165, 5621, 4478, 3939, 4811, 4443, 4493, 4180, 2492, 4375, 5033, 7068, 4256, 4192, 4448, 4168, 4397, 4488, 4379, 3994, 6027, 4480, 3901, 4058, 3921, 3979, 3673

Source: Speeda Startup Information Research (as of July 2026), Bloomberg

Japan: Deal Activity | Investor Type

- Comparing investment amounts by investor type (based on data compiled to date) with the same period of the previous year, the composition ratio is broadly similar.
- Investment by Corporates / CVCs increased.



Note 1: The investment amount includes the amount of funds raised by the startup as well as the amount of shares transferred between investors.

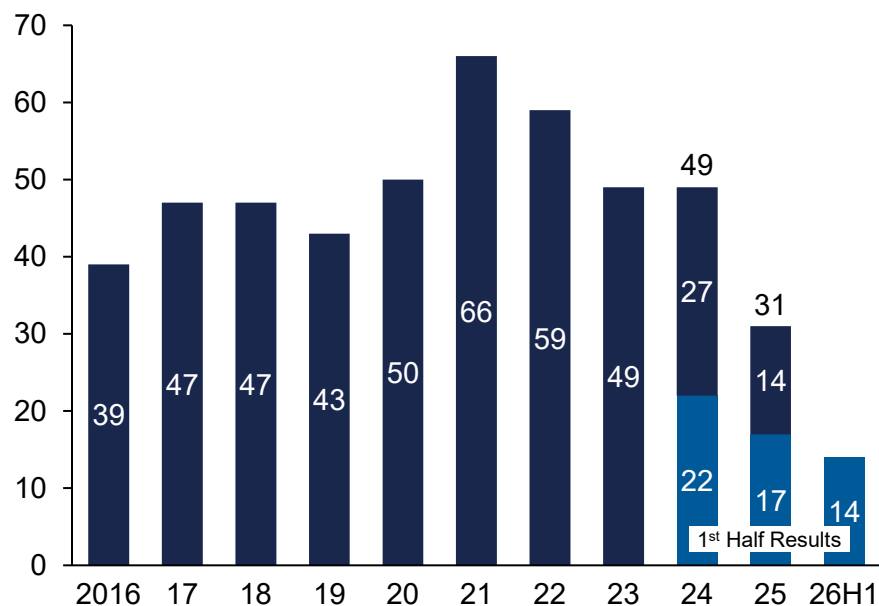
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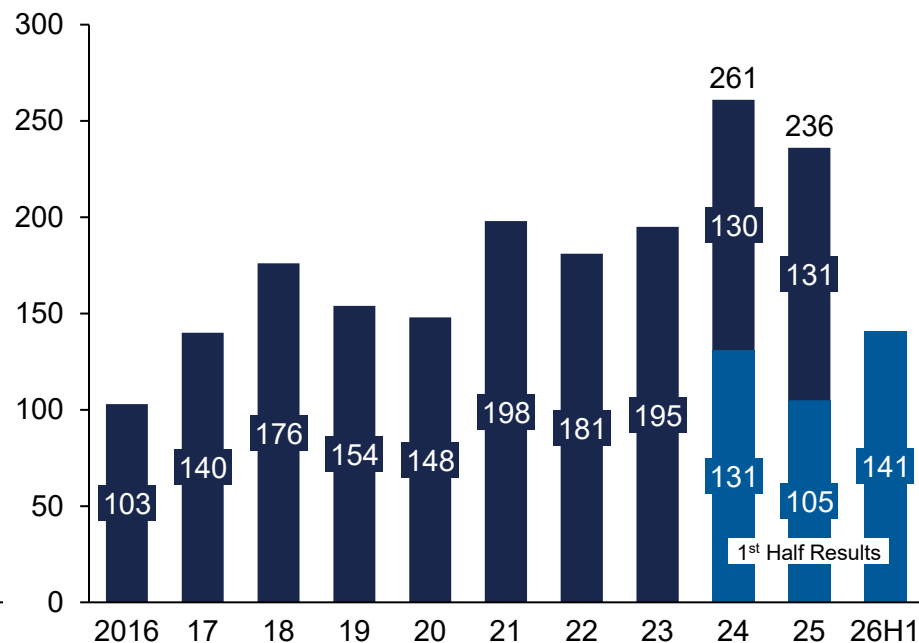
Japan: Exit | Overview

- There were 14 IPOs in 2026H1, down 3 year on year. Major IPOs included GO and Innovacell.
- The number of M&A deals was 141, exceeding the level of the previous year.

Number of startup IPOs ¹



Number of startup M&As ^{2, 3}



Note 1: Number of listings on emerging markets. Count limited to startups that received investment from VCs before listing .

Note 2: The total of acquired companies, subsidiaries, acquisition of major shares, and business transfers.

Note 3: M&A counts for 2024 and 2025 are from the “company list” of Speeda Startup Information Research.

Source: Speeda Startup Information Research

Japan: Exit | Major startup IPO deals

- Major IPOs in 2026H1 are listed below.

Company Name	Business Description	IPO Date	New listing status			Latest Funding Round		Multiple	
			(A)			(B)		(A)÷(B)	
			Market capitalization (¥ B) ¹	Offer Price (¥)	Current Stock Price (¥) ²	Date / Series ³	Valuation (¥ B)	x	
GO	Ride-hailing app “GO”	16 Jun.	186.4	2,400	4,335	2023/12/28 B	136.4	1.4 x	
Innovacell	R&D of regenerative medicine products for fecal and urinary incontinence	24 Feb.	45.0	1,350	583	2025/08/13 -	30.1	1.5x	
Seiwa Holdings	Business succession support for manufacturers	27 Mar.	18.9	1,250	1,844	2025/04/24 -	-	-	
J-Pharma	Anticancer drug “nanvuranlat” for advanced biliary tract cancer	25 Mar.	12.8	880	316	2025/07/07 D	16.5	0.8 x	
SQUEEZE	Hotel operation and lodging management SaaS “suitebook”	22 Apr.	9.5	3,110	6,300	2021/03/25 A	4.3	2.2 x	

Note 1: Calculated by multiplying the offer price by the number of shares outstanding immediately before the IPO.

Note 2: Share price as of August 31, 2026.

Note 3: Series is based on Speeda's definition.

Source: JPX new listing information, company annual / semi-annual / quarterly reports, EDINET, Speeda Startup Information Research

Japan: Exit | Major startup M&A deals

- Major acquisitions in 2026H1 are listed below. There were no large acquisitions exceeding ¥10 B.

Company Name	Business Description	Acquisition Date	Acquisition Info.			Latest Funding Round			Multiple
			(A)			(B)			(A)÷(B)
			Deal Value (¥B) (Equity Stake) ¹	Valuation (¥B)	Acquirer	Date / Series		Valuation (¥B)	x
High Link	Comprehensive fragrance platform "COLORIA"	29 Jul.	¥4.99B (99.2%)	5.0	Zozo	2022/06/30	B	4.35	1.1x
JEMS	DX system for the waste management and recycling industry "Junkan Shogun R"	24 Oct.	- (78.2%)	4.7	CAC Holdings	2016/02/24	B	1.16	4.1x
Medmain	Pathology image diagnosis system "PidPort"	1 Oct.	¥2.3B (Over 70%)	4.0	TechMatrix PSP	2025/04/25	C	5.66	0.7x
SQUIZ	Online medical consultation service "Oops" series	23 Jan.	¥3.61B (90%)	4.0	CERES	2025/03/31	B	3.7	1.1x

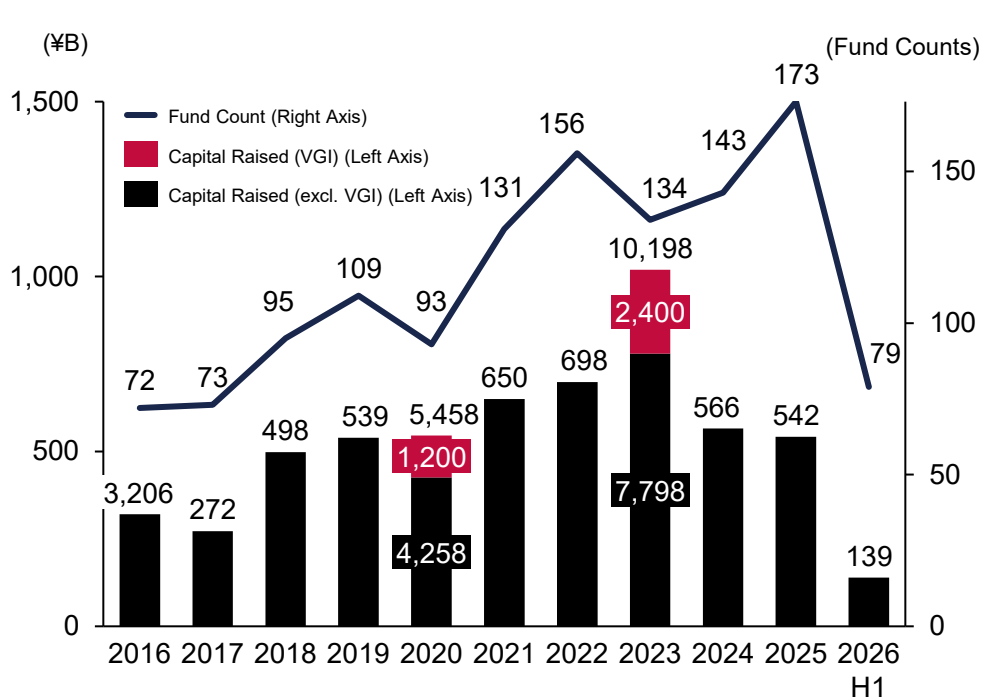
Source: Speeda Startup Information Research (as of July 29, 2026), news, timely disclosures

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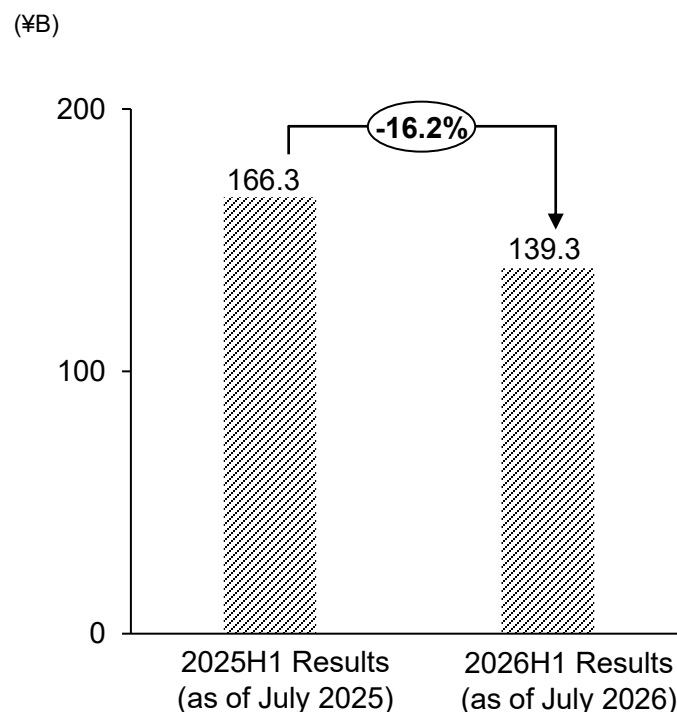
Japan: Fundraising | Overview

- Domestic VC funds launched in 2026H1 have raised ¥139.3 B to date, below the ¥166.3 B raised a year earlier.
- As fundraising continues, the total capital raised by 2025 vintage funds is expected to increase further.

Fundraising Trends ^{1, 2}



Year on Year Comparison



Note 1: The figures for 2020, and 2023 include funds established by JIC VGI (120 billion yen, and 240 billion yen in total). As this accounts for a large proportion of the total, approximately one-quarter in 2023, we have checked the level changes excluding this factor.

Note 2: The figures above are current aggregates based on the year of fund establishment. These aggregate figures will be updated each time a fund established in the past is solicited. The figures pertain to funds that primarily invest in domestic startups.

Source: Speeda Startup Information Research (as of July 2026)

Japan: Fundraising | 2026H1

- No large fund closes have been observed to date. In particular, large funds raised by independent managers remained limited in number.

Top Funds Launched in 2025 (full year)

★ VCs managed by independent manager (not affiliated with any parent organization)

Fund Name (Management company name)	Fund Amount (¥B) (Note 1)	Launch Date
UTEC VI ★ (University of Tokyo Edge Capital Partners Co., Ltd.)	46.1	2025/04
ZVC II (Z Venture Capital Co., Ltd.)	30.0	2025/01
SGP NEXUS (SOMPO Growth Partners Co., Ltd.)	30.0	2025/02
Mitsubishi UFJ Capital X (Mitsubishi UFJ Capital Co., Ltd.)	30.0	2025/04
Angel Bridge Unicorn Fund III ★ (Angel Bridge Unicorn Fund No. 3 Limited Partnership)	26.0	2025/06
Olympus Innovation Ventures Fund II (Olympus Innovation Ventures, LLC)	23.5	2025/12
DNX Partners IV ★ (DNX Ventures Partners IV)	21.7	2025/03
ALPHA-1 ★ (alpha Inc.)	20.0	2025/05
MF-GB III (Global Brain Corporation)	15.0	2025/10
Fujitsu Ventures Fund II (Fujitsu Ventures Limited)	15.0	2025/07

Top Funds Launched in 2026H1

★ VCs managed by independent manager (not affiliated with any parent organization)

Fund Name (Management company name)	Fund Amount (¥B) (Note 1)	Launch Date
Docomo Innovation Fund IV (NTT Docomo Ventures, Inc.)	15.0	2026/01
Mirai Sozo IV ★ (Sparx Asset Management Co., Ltd.)	15.0	2026/06
Mori Building Innovation Fund (Spiral Innovation Partners Co., Ltd.)	10.0	2026/04
PEGASUS TECH VENTURES COMPANY XXXIII, L.P ★ (PEGASUS TECH VENTURES COMPANY XXXIII, LLC)	10.0	2026/06
Keio Rail Fund (Spiral Innovation Partners Co., Ltd.)	8.0	2026/02
Coreline Strategy Fund I ★ (Coreline Ventures)	6.0	2026/01
DBC II (MV2 Limited Liability Partnership (Dual Bridge Capital Inc. and others))	5.8	2026/06
BCF I (Canal Ventures Co., Ltd.)	5.0	2026/01
Workforce Innovation Fund I (Nventure Capital(株))	5.0	2026/03
HIRAC FUND III (Money Forward Venture Partners, Inc.)	4.7	2026/06

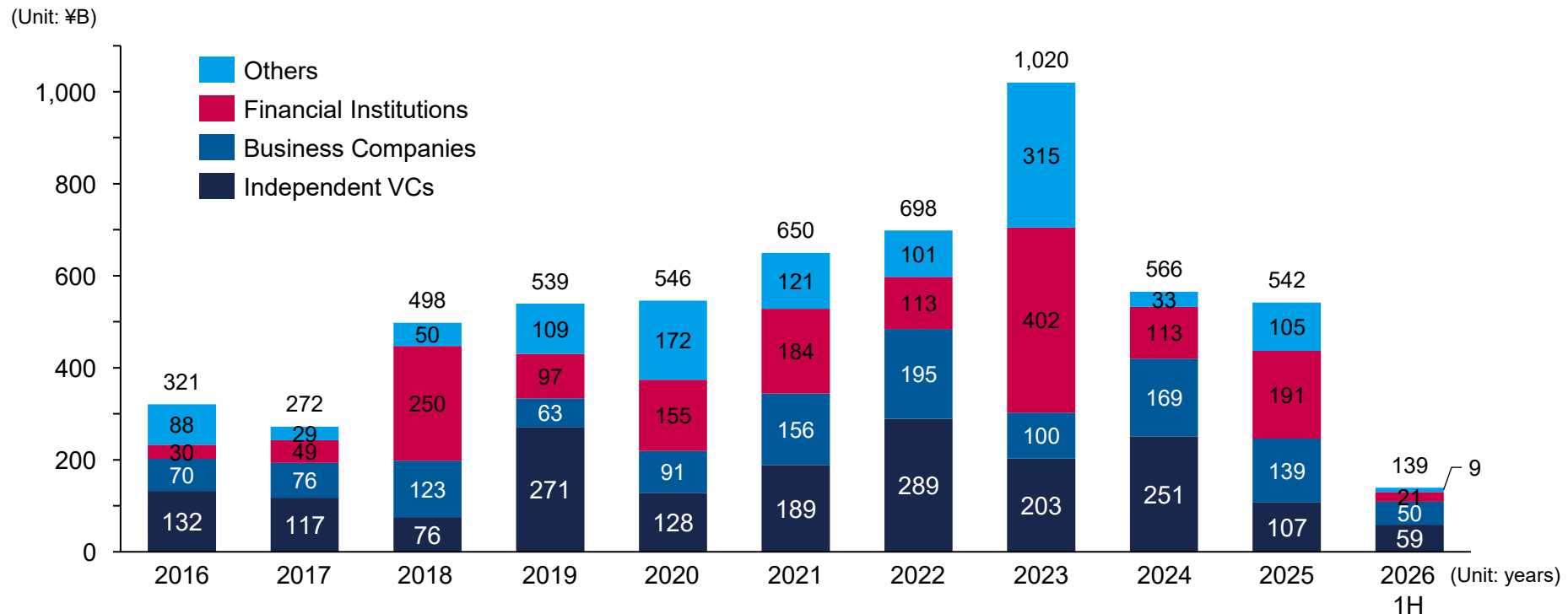
Note 1: Includes CVCs. Capital raised is aggregated by year of fund establishment. ANRI targets ¥30 billion for its sixth fund, launched in January 2026.

Source: Speeda Startup Information Research (data as of August 19, 2026)

Japan: Fundraising | GP Type

- Preliminary figures for 2026H1 show notable declines in fundraising, by GP type, among financial institution-affiliated and corporate-affiliated GPs, both of which were relatively robust in the previous year.

Fundraising Trends by GP Type



Source: Speeda Startup Information Research

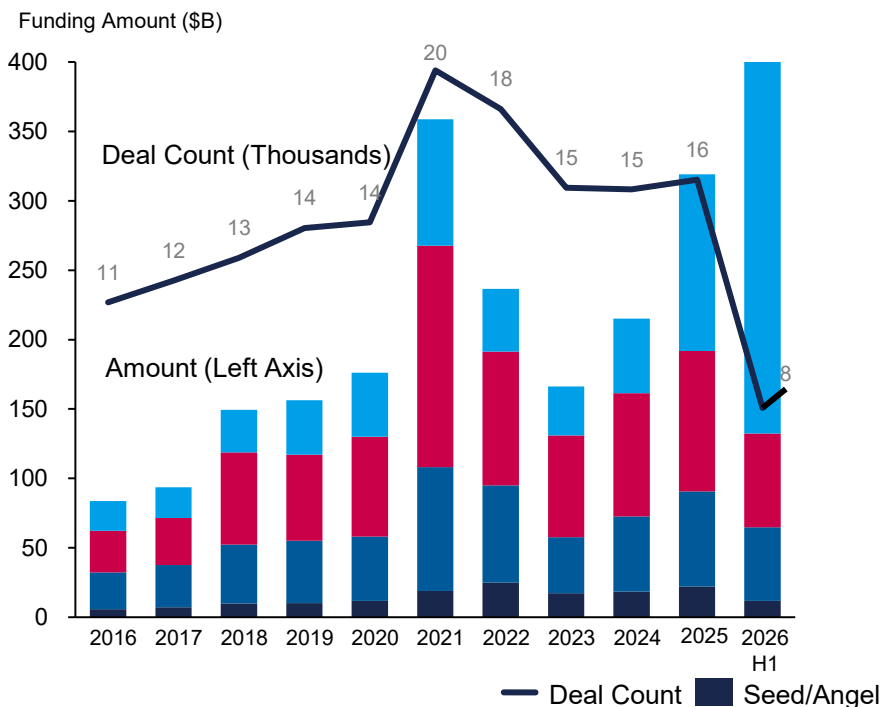
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3.1	Startups Funding				
3.2	Startups Exits				
3.3	VC Fundraising				

US: Deal Activity | Overview

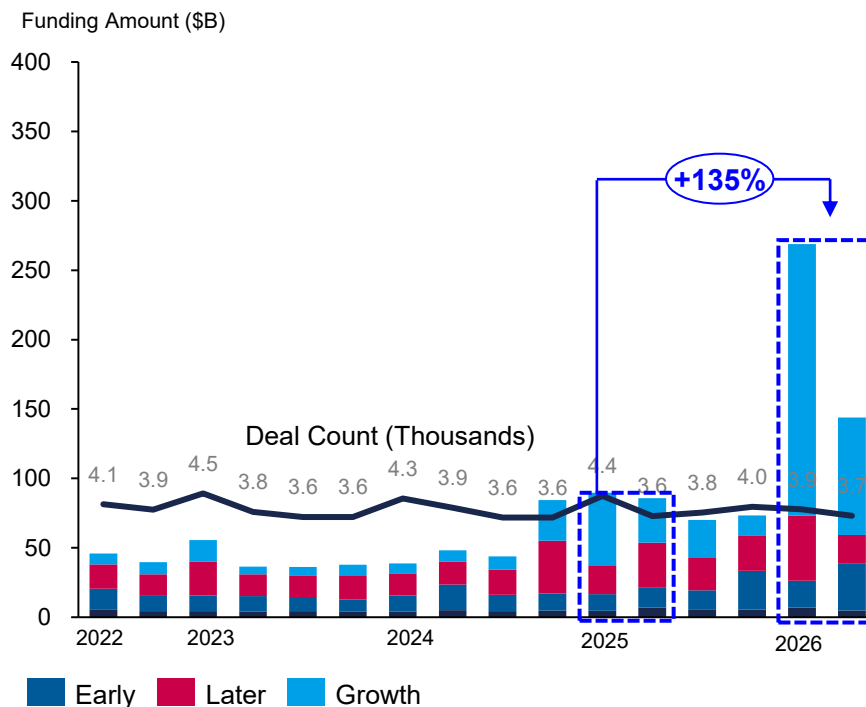
- Total funding reached \$413B in 2026H1, up 135% year-on-year.
- The increase was driven by mega-round financings for AI-related companies at the growth stage. OpenAI and Anthropic, among others, completed large financings.

Funding trends ¹

Annual



Quarterly



Note 1: Stage definitions are based on PitchBook classifications.

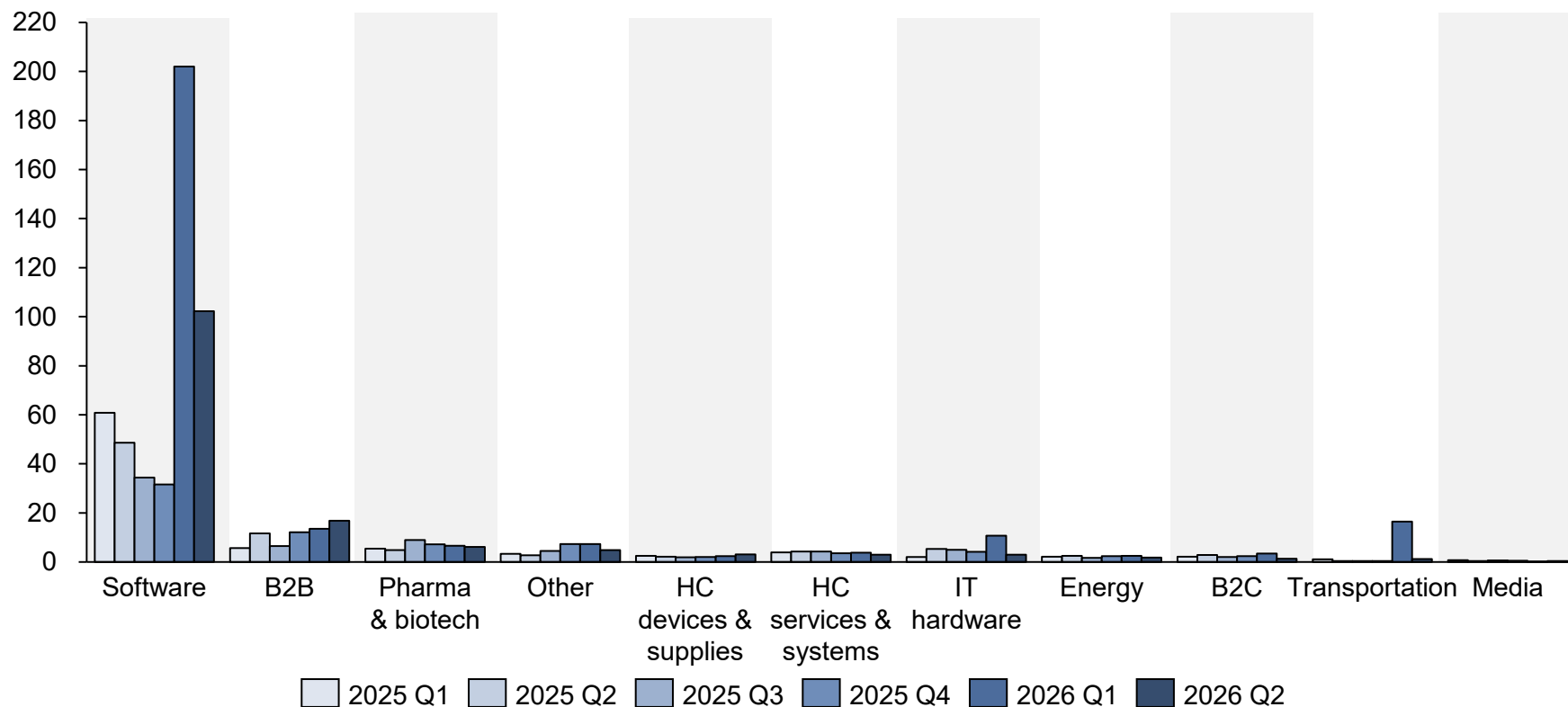
Source: PitchBook.

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US: Deal Activity | Trends by sector

- Large funding rounds in generative AI drove a sharp increase in software-sector investment, while funding in most other sectors remained broadly unchanged.

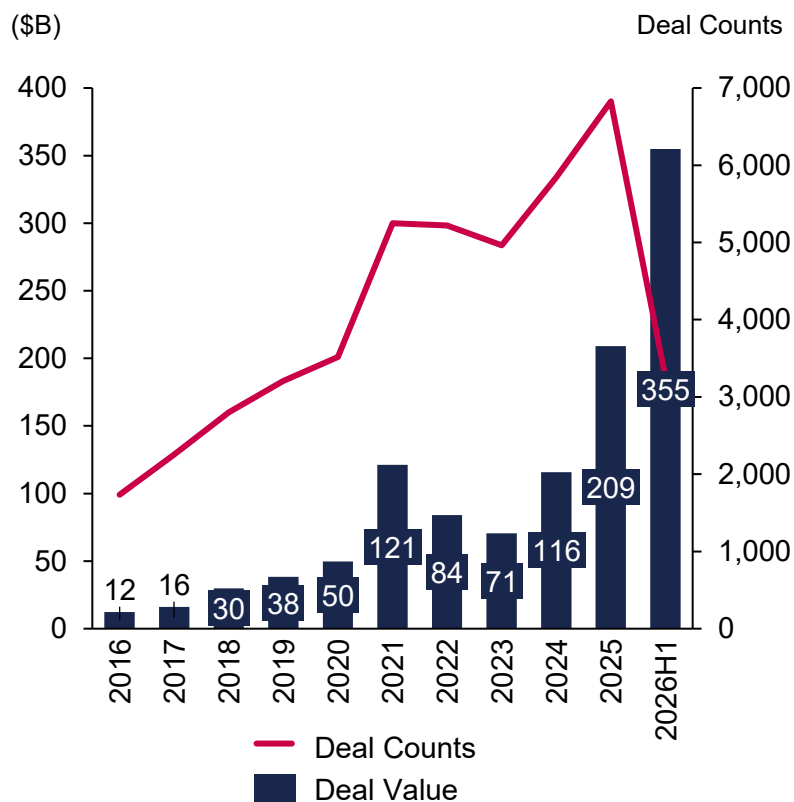
Quarterly Funding Trends by Sector (\$B)



Source: PitchBook

- AI continued to dominate the venture market in 2026H1, with AI-related deals totaling \$355.9B, or 86% of all venture funding in the period.
- Deals typically featured a mix of Big Tech companies and mega-funds, with sovereign wealth funds such as Temasek and Mubadala also participating.

US: AI Deals



Deals Involving Corporates

<Investment>

Startup	Funding Amount	Date	Major Investors
OpenAI	\$122.0 B	31 Mar.	SoftBank G, Amazon, NVIDIA
Anthropic	\$95.0 B	28 May., 12 Feb.	Altimeter Capital, Dragoneer, Greenoaks, Sequoia
Waymo	\$16.0B	2 Feb.	Dragoneer Investment, DST Global, Sequoia
Prometheus	\$12.0B	11 Jun.	JPM, BlackRock, DST Global
Databricks	\$7.0B	9 Feb.	Coatus Management

<Acquisition>

Startup	Acquisition Value	Announcement Date	Investors
xAI	\$260.0 B	3 Feb.	SpaceX
Cursor	\$20.0 B	23 Feb.	NVIDIA
Brex	\$5.2 B	7 Apr.	Capital One Financial
Celestial AI	\$3.5 B	2 Feb.	Marvell Technology
Dbt Labs	\$3.0 B	1 Jun.	Fivetran

US: Deal Activity | Large Deals(2026H1)



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- AI-related companies dominate the top ranks.

Startups	Industry	Overview	Valuation (\$ M)	Round	Deal Size (\$ M)	Deal Date	Investors
OpenAI	AI	General-purpose AI and large language model (LLM) development	122,000	-	852,000	Mar.	ABS Global Investments, Acquinox Capital, Altimeter Capital Management, Amazon.com (NAS: AMZN), Andreessen Horowitz, Appaloosa Management, Armario Capital, BlackRock (NYS: BLK), Chainfund Capital, Coatue Management, Desert Forge Ventures, Disruptive, Microsoft(NAS:MSFT), NVIDIA(NAS: NVDA), SoftBank Group (TKS:9984) ... , etc.
Anthropic	AI	Large language model (LLM) development for enterprises	95,000	Series H	965,000	May	Activation Ventures, Alpha Square Group, Alphabet (NAS: GOOGL), Altimeter Capital Management, Amazon.com (NAS: AMZN), AMP PBC, Baillie Gifford (LON: BGS), BAM Elevate, Blackstone (NYS: BX), Blanck Capital, Brookfield Corporation (TSE: BN), Capital Group, CE-Ventures, Coatue Management, Samsung(KRX:5930), SK Hynix(KRX:0660) ... , etc.
xAI	AI	General-purpose search and integrated AI platform	20,000	Series E	230,000	Jan.	Acquinox Capital, Adapt Ventures, Advaita Capital, Aexodus Capital, Align Ventures, Ambarone Ventures, Amity Ventures, Arrow Fund, Ausr (Canada), Auxilium Partners, Baron Capital (New York), Bfa Global Investors, Black Box Ventures (New York), BlackForest Ventures, BlueSky Capital Management, NVIDIA(NVDA), Tesla(TSLA) ..., etc.
Waymo	Autonomous Driving	Autonomous driving and robotaxi development	16,000	Series D	126,000	Jan.	Alphabet (NAS: GOOGL), Andreessen Horowitz, BDT & MSD Partners, Bessemer Venture Partners, CapitalG, Dragoner Investment Group, DST Global, Fidelity Management & Research Company, GV, Kleiner Perkins, Mubadala Investment Company, Perry Creek Capital, Sequoia Capital, Silver Lake, SV Angel ..., etc.
Prometheus	Manufacturing / AI	AI development for physical domains (manufacturing and design)	12,000	Series B	41,000	Feb.	1789 Capital, 1MX.ai, 369 Growth Partners, Alpha Funds, ARCH Venture Partners, Arrow Fund, Astro Capital (NY), Black Box Ventures (New York), BlackRock (NYS: BLK), Corner (New York), DST Global, E Squared Capital Management, Epic Venture Partners, Foresite Labs, Integra Groupe, ..., etc.
Databricks	AI	Data and AI analytics platform	7,000	-	134,000	Jun.	137 Ventures, 2468 Ventures, 9Yards Capital Management, ABS Global Investments, Alpha Square Group, Andreessen Horowitz, Ascolta Ventures, Bank of New York Mellon (NYS: BNY), Battery Ventures, BlueSky Capital Management, CapitalG, DCVC, Deepwater Asset Management, Destiny (Financial Software), Microsoft(MSFT) ..., etc.
Anduril Industries	Defense	Autonomous systems for surveillance and interception using VR/AR and computer vision	5,000	Series H	61,000	Feb.	Andreessen Horowitz, Armario Capital, BroadLight Capital, Coral Capital., Cortado Ventures, DealBench, Equite, Flux Capital, Founders Fund, Goanna Capital, Golden Bay Ventures, Human Capital Development, ICONIQ Capital, Irving Investors, Lux Capital, Lykos Global Management ... , etc.
Polymarket	Prediction Markets	Blockchain-based prediction market platform	2,600	Series D	15,000	Apr.	8VC, Advent International, Alpha Partners, Andreessen Horowitz, Anti Fund, Astro Capital (NY), Auxilium Partners, BAM Elevate, Bessemer Venture Partners, Caffeinated Capital, Caladan Capital, Craft Ventures, DFJ Growth, Elad Gil, Enterprise Holding (Singapore), Founders Future ..., etc.
Baseten	AI	AI inference infrastructure platform	1,800	Series D	9,600	Mar.	Intercontinental Exchange (NYS: ICE)
Saronic	Defense	Development of autonomous unmanned surface vessels (USVs)	1,750	Series F	13,000	Mar.	01 Advisors, Altimeter Capital Management, Battery Ventures, Blackbird Ventures, Conviction Partners, DE Shaw Ventures, Durable Capital Partners, Greylock, IVP, Sands Capital, Sapphire Ventures, Spark Capital, Verified Capital, Wellington Management (St. Paul)

US: Deal Activity | Large Deals(2025)

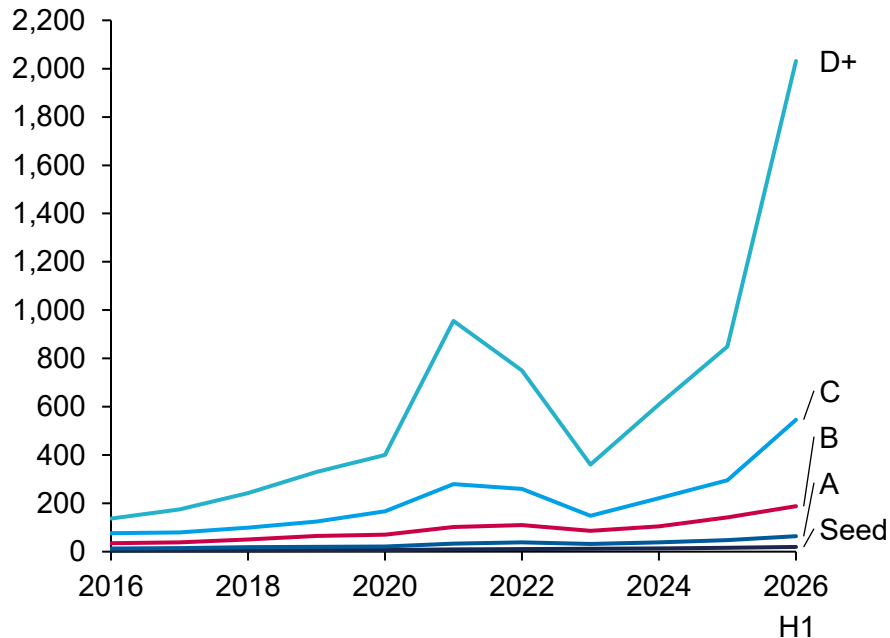
- AI-related companies account for over half of the top group.

Startups	Industry	Overview	Valuation (\$ M)	Round	Deal Size (\$ M)	Deal Date	Investors
OpenAI	AI	Artificial intelligence development and research	40,000	F	300,000	Mar.	Microsoft, NVIDIA, SoftBank Group, Khosla Ventures, Thrive Capital, APEX Ventures, ARK Venture et al.
Anthropic	AI	Large language model (LLM) development for enterprises	16,500	G	183,000	Jun.	Alphabet, Bessemer Venture Partners, Cisco Investments, D1 Capital Partners, Fidelity Management & Research, General Catalyst, Jane Street, Lightspeed Venture Partners, Menlo Ventures, MGX, Notable Capital, OurCrowd, Pegasus Tech Ventures, Salesforce Ventures, Sound Ventures
Scale AI	AI	AI training and validation data platform	14,300	F	74,110	Sept.	Accel, Alphabet, BlackRock, Blackstone, Coatue Management, Fidelity Management & Research, General Atlantic, General Catalyst, GIC Private, Goldman Sachs, Index Ventures, Insight Partners, Lightspeed Venture Partners, Salesforce Ventures, TPG et al.
Project Prometheus	Manufacturing / AI	AI development for physical domains (manufacturing and design)	6,200	-	-	Jan.	
xAI	AI	General-purpose search and integrated AI platform	5,000	-	113,000	Jul.	SpaceX, Seven Seven Six, DBL Partners, OurCrowd, 7percent Ventures, Dragon Global, DT Unicorn Fund, E1 Ventures, Gemini Capital, Gestio Capital, Innova Capital Partners, Launchbay Capital, Next Round Capital Partners, Parkway Venture Capital, Realm Capital Ventures
Anysphere	AI	Coding automation	3,200	E	29,300	Jun.	Alphabet, Bessemer Venture Partners, Cisco Investments, D1 Capital Partners, Fidelity Management & Research, General Catalyst, Jane Street, Lightspeed Venture Partners, Menlo Ventures, MGX, Notable Capital, OurCrowd, Pegasus Tech Ventures, Salesforce Ventures, Sound Ventures
Napster	AI	Next-generation media and commerce platform operations	3,000	A	12,250	Jan.	Courtside Ventures, Exor, Future Perfect Ventures, Genesis Accel, Lerer Hippeau, Liberty Media, Lux Capital, MGM Studios, Mindflair, RSE Ventures, Sky Sports, T-Mobile Ventures, World Wrestling Entertainment, Yesss Capital
World View	Space / AI	Stratospheric data and remote-sensing company using high-altitude balloons	2,574	D	-	May	Accel
Anduril Industries	Defense Tech	Autonomous systems for surveillance and interception using VR/AR and computer vision	2,500	G	30,500	Jun.	Andreessen Horowitz, Founders Fund, Baillie Gifford, Altimeter Capital Management, Craft Ventures, Lux Capital, Thrive Capital, HOF Capital, K5 Global, 1789 Capital, VU Venture Partners, LFG Ventures, Factorial Funds, Gestio Capital, Pittco Management
Groq	AI	AI interface technology development	2,250	D	-	Jan.	Accel, Alphabet, Andreessen Horowitz, Coatue Management, DST Global, GV, Hanabi Capital Management, Lauder Partners, Nvidia, Octant Ventures, Pari Passu Venture Partners, Thrive Capital
Scale AI	AI	AI training and validation data platform	14,300	F	74,110	Sept.	Accel, Alphabet, BlackRock, Blackstone, Coatue Management, Fidelity Management & Research, General Atlantic, General Catalyst, GIC Private, Goldman Sachs, Index Ventures, Insight Partners, Lightspeed Venture Partners, Salesforce Ventures, TPG et al.

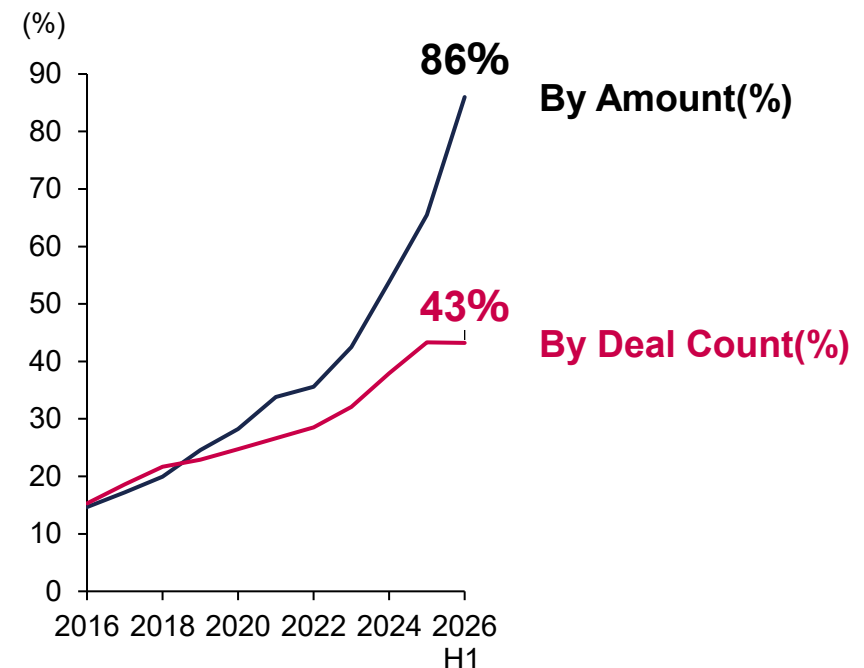
US: Valuation | Overview

- Median valuations increased across stages from early to growth.
- Across all stages, higher valuations were driven by the growing share of AI-related startups in both number of deals and total funding.

Pre-money valuation median (\$M)



Share of AI-related startups in the total



Source : Pitchbook

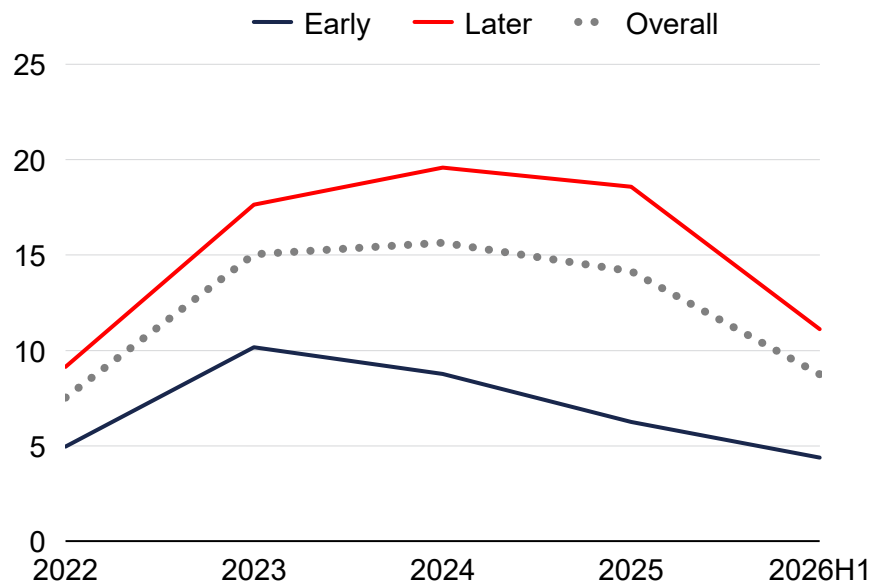
- In the public equity market, the PSR multiples of cloud software companies¹ have remained largely flat since the market correction in 2022. As discussed above, the environment surrounding SaaS is changing with the emergence of AI agents, while uncertainty remains elevated in the broader equity market, driven by factors such as the overheating of AI/technology stocks, interest rate and credit market, and geopolitical developments.
- Meanwhile, the down-round ratio among startups has been declining.

PSR Trend (Cloud Index)



Note 1: EMCLOUD (The BVP Nasdaq Emerging Cloud Index): An index consisting of **65** companies that provide cloud software.
Source: PitchBook

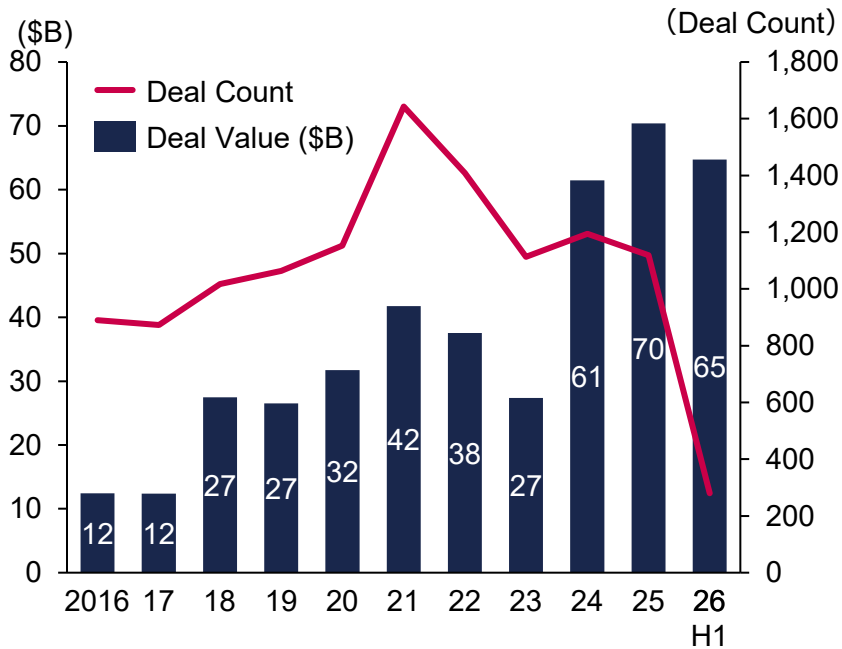
Trends in Down Round Ratios (by stage) (%)



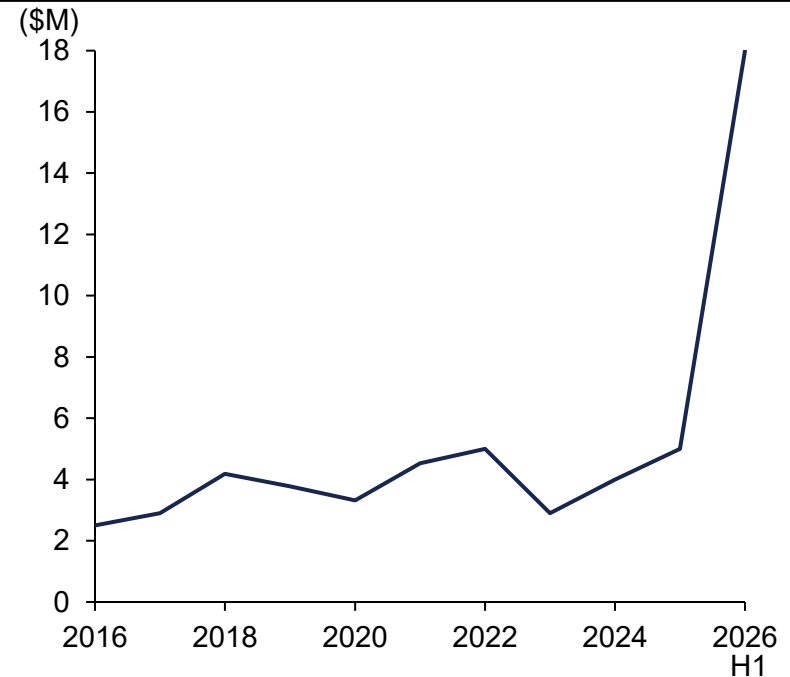
US: Venture Debt

- Venture debt financing has been growing in value. Deal count declined year-on-year, while the average amount raised per company increased. H1 volume reached \$65B, already approaching the \$70B recorded for full-year 2025. Anthropic's \$34.5B debt raise was the largest private credit deal on record.
- AI-focused growth-stage companies continued to rely on debt to finance infrastructure investment and growth.

Venture Debt: Deal Amount/ Count



Venture Debt: Amount per deal (Median)



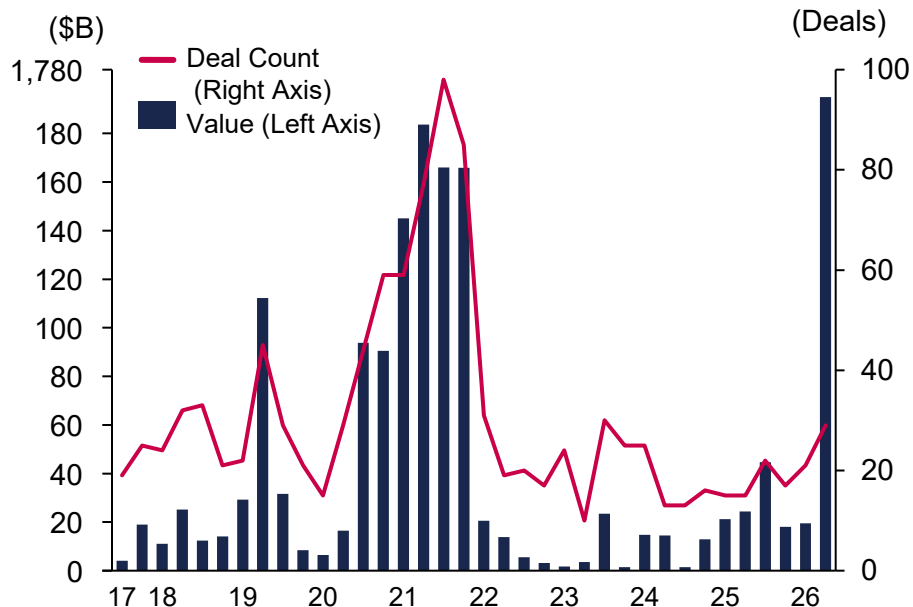
Source: PitchBook

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3.1	Startups Funding				
3.2	Startups Exits				
3.3	VC Fundraising				

US: Exits | Overview

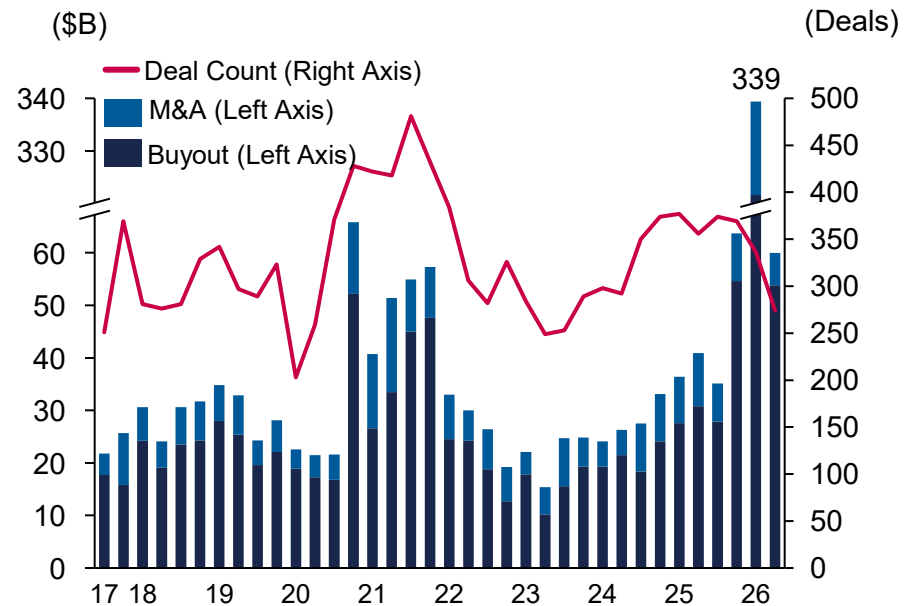
- In Q1 2026, SpaceX acquired xAI for \$250 B, the largest acquisition of a VC-backed company on record. In Q2, SpaceX completed one of the largest IPOs in history, at a valuation of about \$1.7 T. SpaceX alone accounted for the bulk of U.S. VC-backed exit value in both M&A and IPOs. As a result, the current picture looks less like a full-fledged recovery in the U.S. VC IPO and exit markets than a concentration of liquidity in a handful of mega-deals.

IPO Trends (by Quarter)



Source : PitchBook

M&A /Buyout Trends (by Quarter)

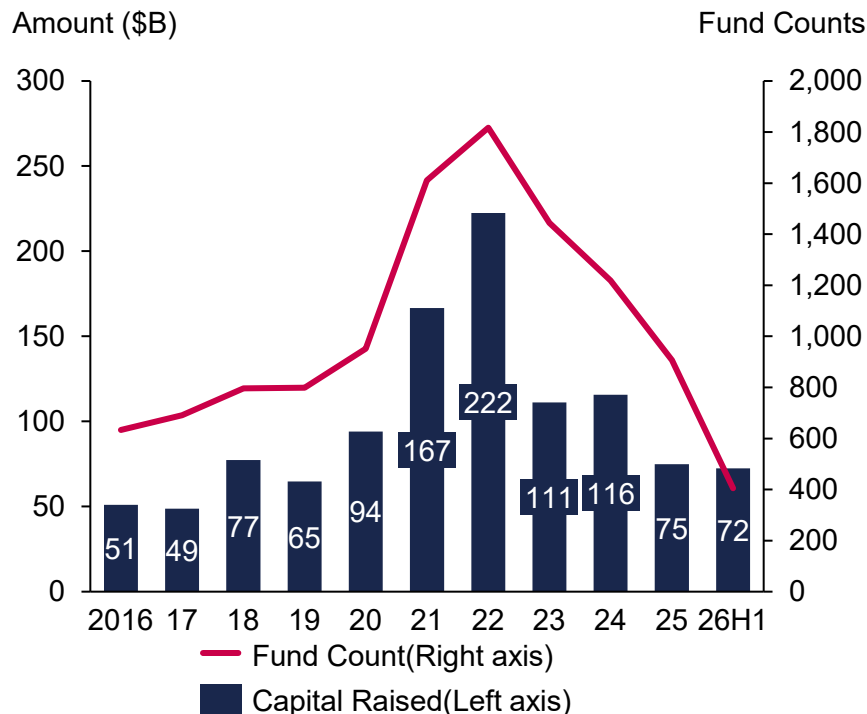


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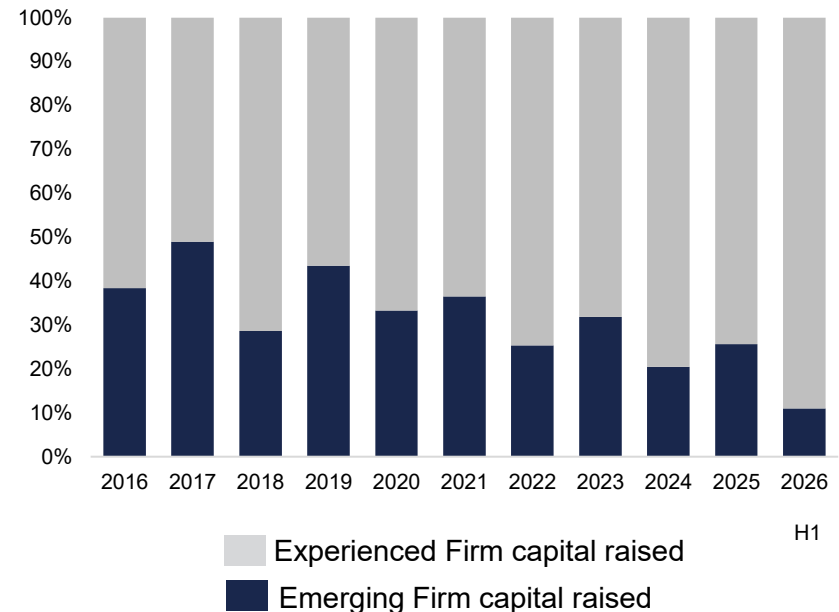
US: Fundraising | Overview

- US VC fundraising totaled \$72B in 2026H1, already 97% of the prior full-year total, driven largely by a handful of mega-fund closes. a16z, Thrive Capital, and Founders Fund together raised \$34.8B, or 48.1% of all VC capital raised. Emerging managers, by contrast, continued to struggle, and their share of total fundraising declined.
- Most funds reaching a close today are established managers that LPs are eager to back. Meanwhile, many firms that have historically raised capital over extended periods have slowed or paused their fundraising efforts.
- A broader market recovery will first require liquidity to return, a process that will take time.

VC fundraising activity by vintage year



Fundraising by emerging and experienced¹



Note 1: "Emerging" is defined as firms that have launched fewer than 4 funds. "Experienced" firms are defined as those that have raised 4 or more funds.

Source: Pitchbook

US: Fundraising | Major New Funds

- Most of the top-ranked funds are all long-established VC firms.

#	Fund Name ¹	Fund size ² (\$M)	Investment Strategy	Investment Areas
1	Thrive Capital Partners X Growth	9,000	Later	AI, software, fintech, internet services
2	a16z Growth Fund III	6,750	Later	AI, software, fintech, consumer, cloud
3	Founders Fund Growth IV	6,025	Later	AI, defense, space, hard tech, energy
4	Battery Ventures XV	3,250	General	Enterprise software, SaaS, cloud, IT infrastructure
5	Kleiner Perkins Select Fund IV	2,500	Later	AI, software, healthcare, digital consumer products
6	Spark Capital Growth Fund VI	2,454	Later	AI, software, fintech, consumer
7	Pinegrove Opportunity Partners I	2,210	General / Secondary	biotechnology and drug discovery, healthcare
8	a16z Crypto V	2,200	General	Crypto assets, blockchain, Web3, infrastructure
8	AH Crypto Fund V	2,200	General	Crypto assets, blockchain, Web3
10	Apps Fund 2	1,700	General	AI, healthcare, defense, industrial technology

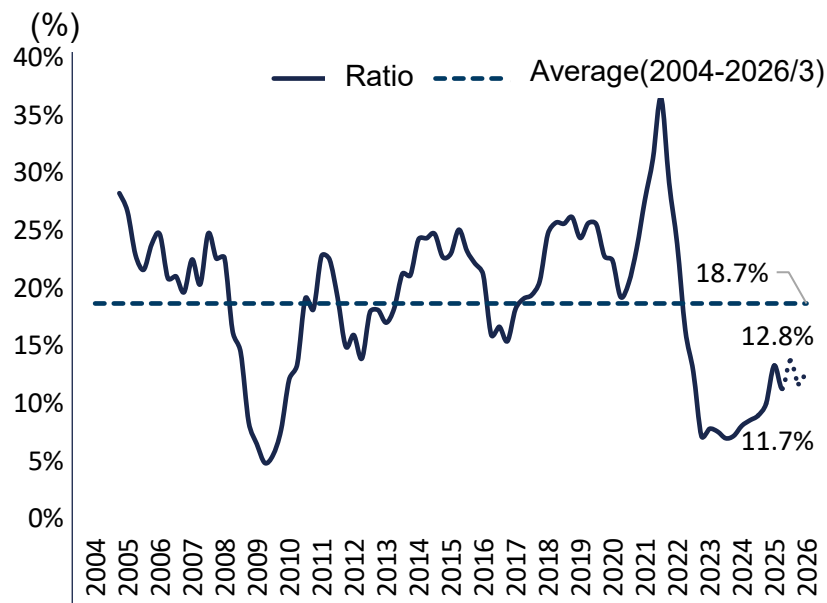
Note 1: US focused closed funds only, exclude evergreen funds, hedge funds, etc.

Note 2: Closed

Source: PitchBook, press releases

- LPs make commitments to new funds on the premise that they will receive distributions from the funds they have previously backed. However, as IPOs and M&A exits have yet to recover in earnest, distributions from funds to LPs remain sluggish. Currently, distributions from VC funds relative to NAV are at their lowest level since 2009.
- Because paid-in capital to funds has exceeded these distributions, net cash flow from VC funds has been significantly negative for LPs since 2022. As a result, LP investors have become more cautious about increasing new commitments and are narrowing down their selection of potential funds.

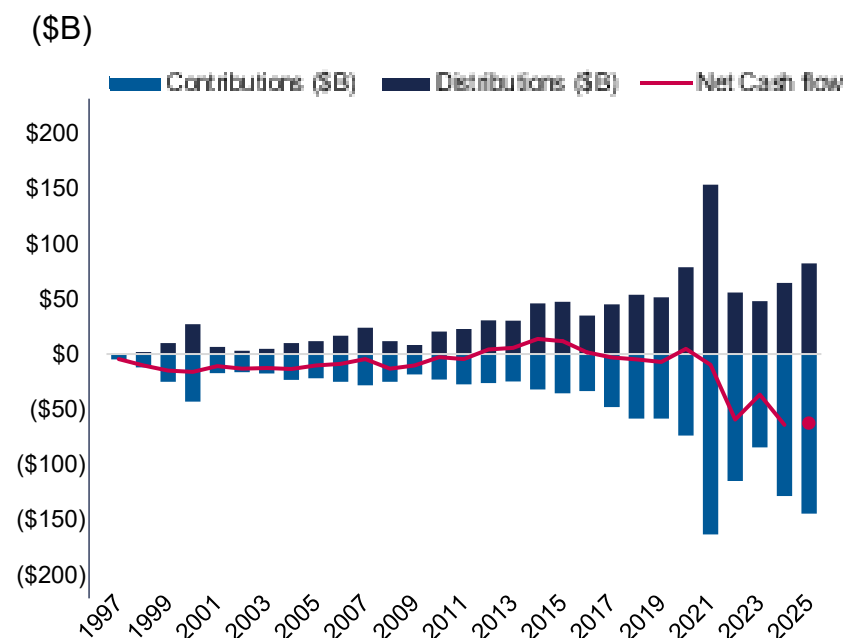
VC Distribution /NAV ratio



Note 1: 2026 data is as of March 31, 2026.

Source : PitchBook

Fund cash flow

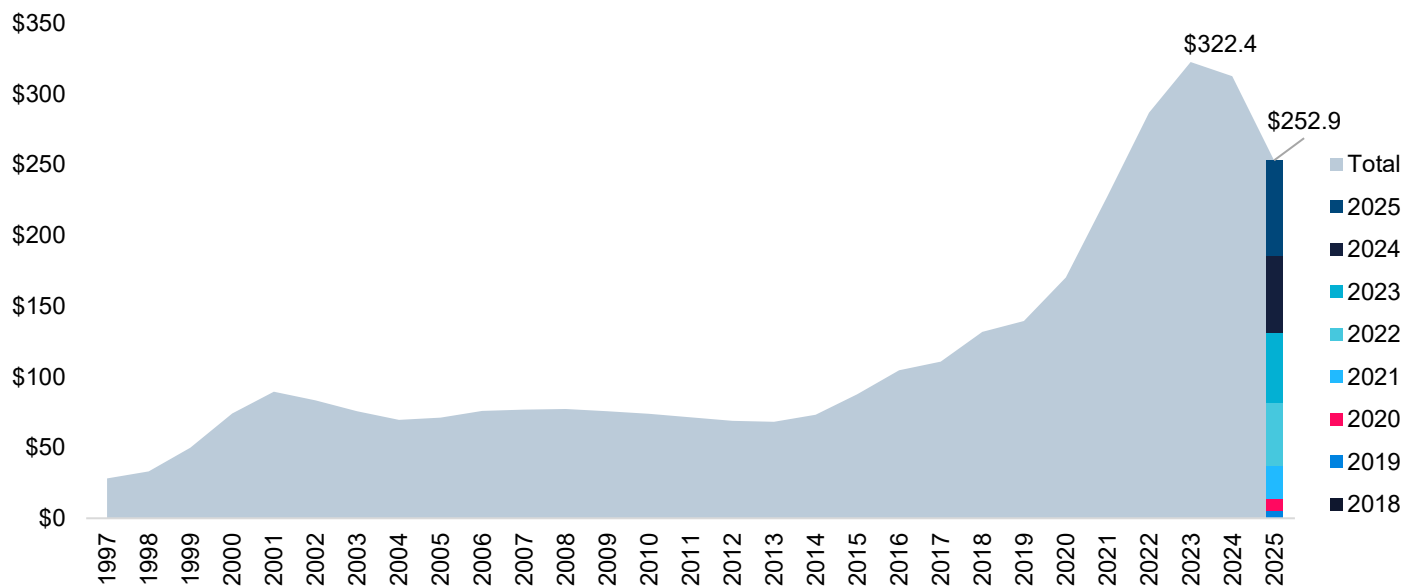


US: Dry Powder | Overview

- VC fund dry powder (undeployed commitments) reached around \$300 B at year-end 2022 and has trended downward since then.
- This decline in dry powder likely reflects a sharp slowdown in VC fundraising, while existing funds continued to invest and draw down committed capital.

Dry Powder by year

Amount (\$B)



Note 1: At the end of each year.

Source: PitchBook

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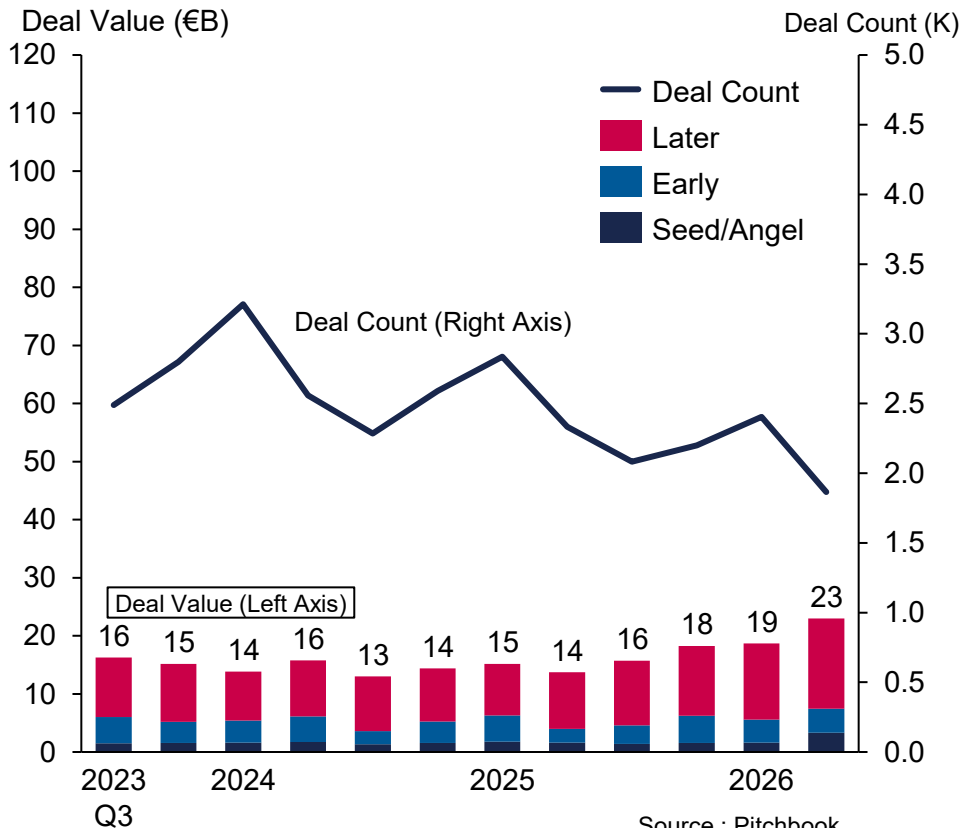
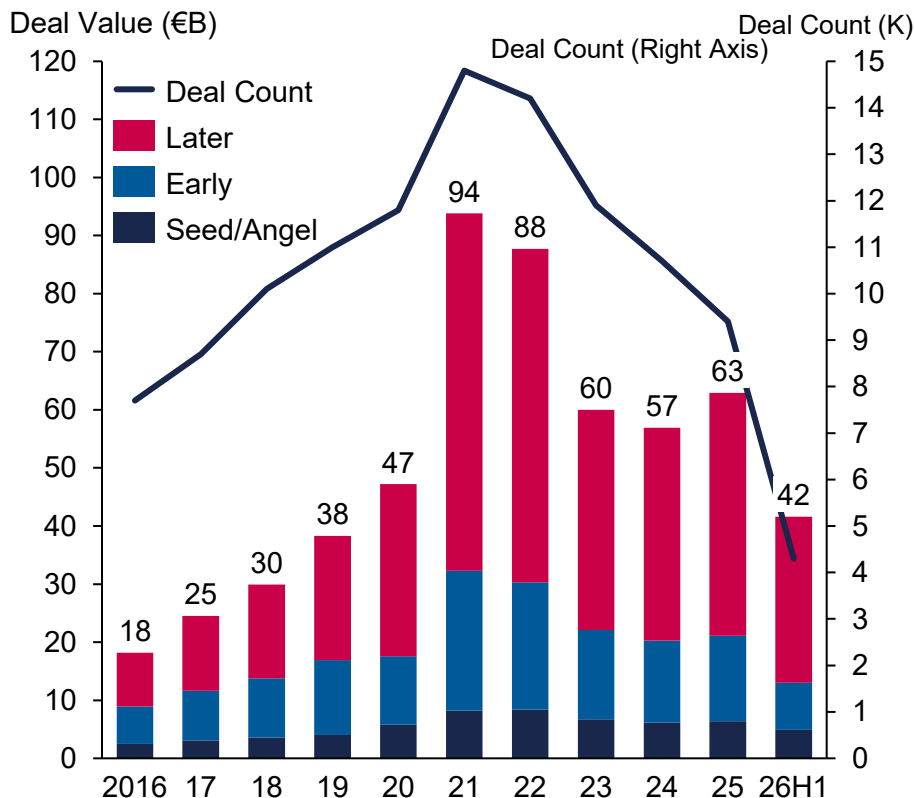
Europe: Deal Activity | Overview

- Startup funding reached €42 B in 2026H1, up 56% year over year.
- Late-stage funding rose sharply, driven by a handful of large AI and cleantech deals.

Funding Trend¹

Annual

Quarter

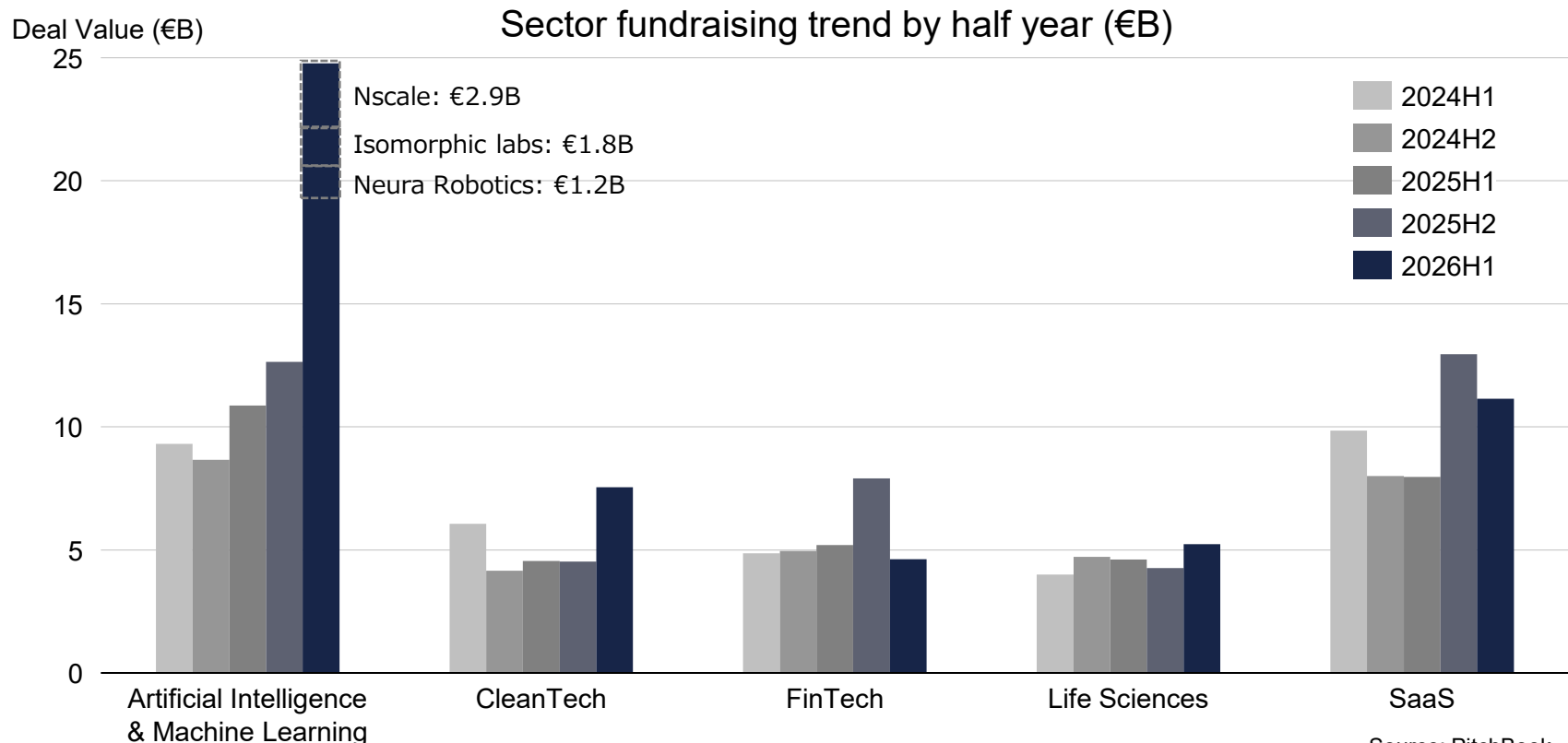


Note 1: Stage definitions follow Pitchbook classifications.

Source : Pitchbook

Europe: Deal Activity | Sectors

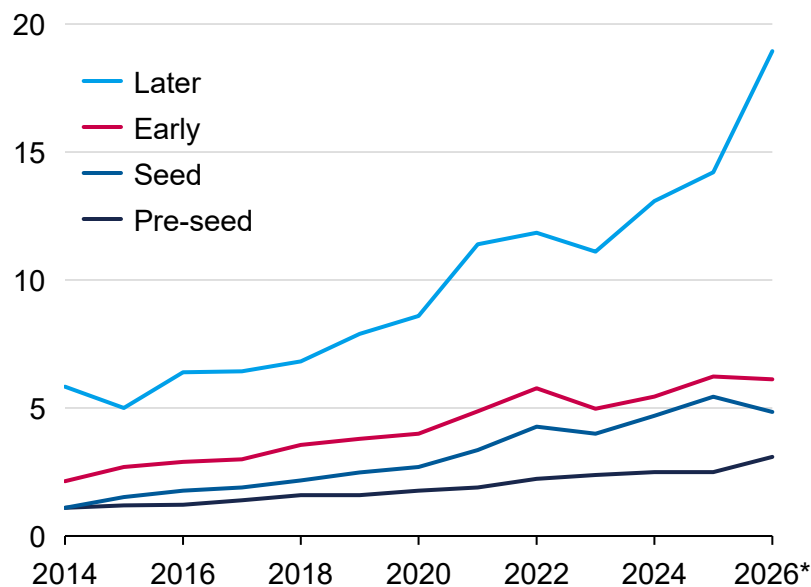
- Funding for AI/ML and SaaS continued to trend upward. Major deals—including AI cloud provider Nscale (€2.9B), AI drug discovery company Isomorphic Labs (€1.8B), and robotics company Neura Robotics (€1.2B)—boosted overall funding.
- Life sciences and fintech funding remained broadly flat. Fintech funding declined year on year, but excluding Revolut's large funding round in 2H 2025 (€2.56 billion), it remained broadly flat.
- Cleantech funding was driven by major deals involving hydrogen-based steelmaker Stegra (€1.4B), Clover (€1.0B), a platform for renewable energy installers, and Kraken (€853M), a cloud services provider for energy companies.



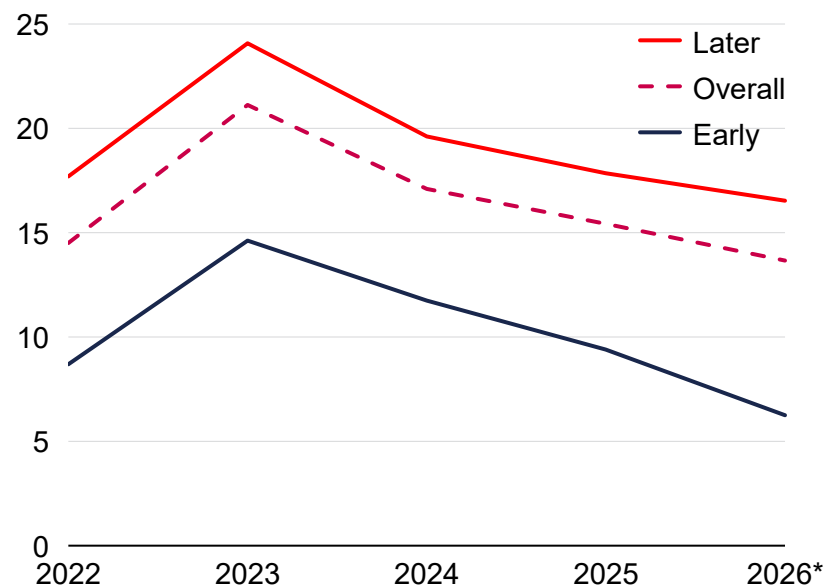
Europe: Valuation | Overview

- AI startups drove a sharp increase in median late-stage valuations, while valuations for non-AI startups remained flat or declined.
- The share of down rounds in startup funding has continued to decline across both early and late stages since 2023.

Pre-Money Valuation Median¹ (€ M)



Down-round Ratio(%)



*2026 is as of June-end.

Note 1: Stage definitions follow Pitchbook classifications.

Europe: Deal Activity | Large Deals(2026H1)

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- AI model developers and cloud providers stood out alongside AI application businesses.
- ## Large Deals & Investor Mix

Startup	Location	Industry	Business Description	Round	Deal Size (€M)	Valuation ¹ (€B)	Date	Investors (non-European investors listed in blue)
Nscale	London	AI	AI cloud provider	C	2.9B	12.4	Mar	Dell;Lenovo;Nokia ;Nvidia;Aker ASA;Citadel;Jane Street Capital;Astra Capital Management;Point72;Linden Advisors;8090 Industries
Isomorphic Labs	London	Pharma	AI drug discovery	B	1.8B	-	May	Thrive Capital;GV;Temasek;CapitalG;Alphabet;MGX;UK Sovereign AI
Stegra	Stockholm	Steel making	Hydrogen-based steelmaking	Later	1.4B	-	Jun	Temasek;Vargas Holding;Bolero;Scania Growth Capital;Altor Equity Partners;FAM AB;IMAS Foundation;Just Climate;Hy24;AIP Management
Neura Robotics	Metzingen	Robotics	Robotics	C	1.2B	5.9	Jun	Bosch;Amazon;Qualcomm;Nvidia;European Investment Bank;Tether;Schaeffler
Wayve	London	Transportation & robotics	Autonomous driving	D	1.1B	7.4	Feb	Balderton Capital;Mercedes-Benz;Nissan;Microsoft;Nvidia;Uber;Baillie Gifford;Ontario Teachers' Pension Plan;British Business Bank;Eclipse Ventures;Stellantis;SoftBank;Icehouse Ventures;Schroders Capital
Ineffable Intelligence	London	AI	AI developer pursuing superintelligence	Seed	943	4.4	Apr	Index Ventures;Lightspeed;Sequoia;GV;Nvidia;British Business Bank;Government of the United Kingdom
Advanced Machine Intelligence	Paris	AI	World-model AI developer	Seed	891	3.0	Feb	HV Capital;Eurazeo;Greycroft Partners;SBVA;Samsung Ventures;Temasek;Nvidia;Xavier Niel;Bezos Expeditions;Jeff Bezos;Daphni;Cathay Innovation;Aglæ Ventures;Toyota Ventures;Alpha Intelligence Capital;Founders Future;Hiro Capital;ZEBOS Ventures;Motier Ventures;Dassault Group;Drysdale Ventures;Bpifrance Digital Venture
Recursive Superintelligence	London	AI	Self-improving AI development	A	557	4.0	May	Greycroft Partners;GV;Nvidia;AMD
Legora	Stockholm	Legal	Legal AI platform for corporate legal teams	D	513	4.8	Apr	Adams Street Partners;Bain Capital;Barclays;Bessemer Venture;Insight Partners;Redpoint;General Catalyst;ICONIQ Capital;Y Combinator; AirTree Ventures;Liberty Global;Menlo Ventures;FirstMark;Salesforce Ventures;Atlasian;Sands Capital;Starwood Capital;Geodesic Capital;Nikesh Arora;Alkeon Capital;Accel;Benchmark;NVentures
Stark	Berlin	Defense	Development of defense equipment	C	500	3.5	Jun	Project A;Sequoia;Founders Fund;Advent Software;Air Street Capital;NATO Innovation Fund - NIF;201 Ventures;Doepfner Capital
ElevenLabs	London	Media	AI voice technology	D	426	9.4	Feb	Lightspeed;ICONIQ Capital;A16Z;Sequoia;Valor Capital;BroadLight;Smash Capital;NFDG;American Transaction Processors Coalition (ATPC);Evantic Capital;BOND
CuspAI	Cambridge	Energy & manufacturing	New-material discovery by AI molecular simulation	B	526	2.2	Jun	AMD Ventures;Kleiner Perkins;Lux Capital;NEA;Samsung Ventures;Temasek;Bezos Expeditions;StepStone Group;Glade Brook Capital Partners;Hyundai Motor Group;Tru Arrow Partners;NVentures
Alan	Paris	Fintech	Health insurance / app	G	480	5.5	Jun	Index Ventures;Prosus;Ontario Teachers' Pension Plan
Nearfield Instruments	Rotterdam	Semiconductors	Semiconductor metrology equipment	D	330	1.4	Jun	Temasek;Fidelity Investments;Qatar Investment Authority;ING Group;Innovation Industries;TNO - Netherlands Organisation for Applied Scientific Research;M&G;Invest-NL;Walden Catalyst Ventures
Oxford Quantum Circuits	Reading	Semiconductors	Superconducting quantum computer	C	290	-	Jun	Oxford Capital;Cofides;British Business Bank;SBI Investment;Chevron Technology Ventures;Alpha Edison;Oxford Investment Consultants;Pentland Ventures;Rokoscapi;18 West;Oxford Science Enterprises;UTEC;Adaptive Capital;Fynveur;Bullhound Capital;Fulcrum Asset Management;Firgun Ventures;Magdalen College Oxford

Note1: post-money valuation

Europe: Deal Activity | Large Deals(2025H1)



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- Many funding rounds involved startups leveraging AI in their operations.

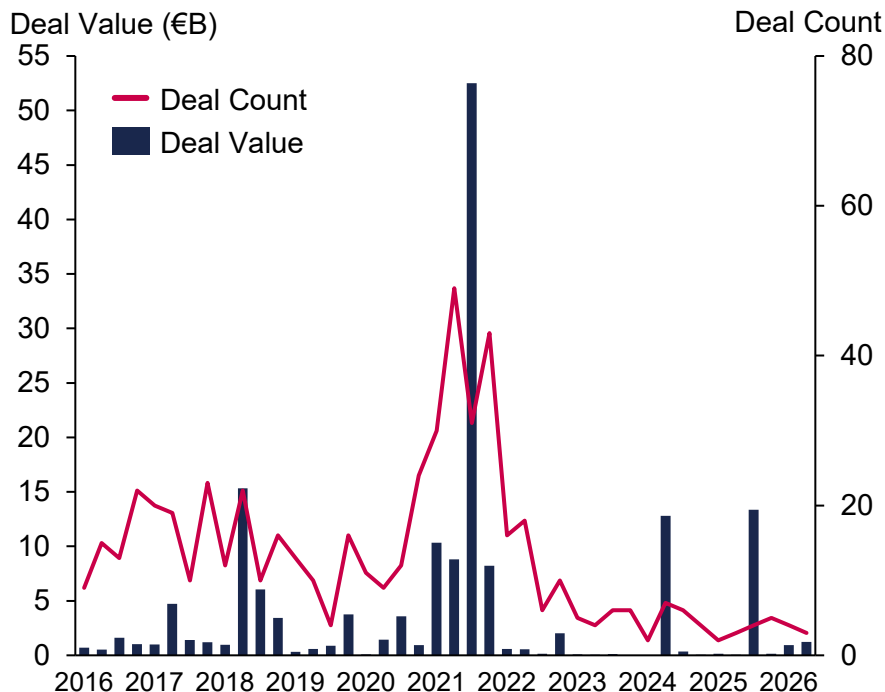
Large Deals & Investor Mix

Startup	Location	Industry	Business Description	Round	Deal Size (€M)	Valuation ¹ (€B)	Date	Investors (non-European investors listed in blue)
Helsing	Munich	Aerospace & defense	AI-enabled defense & security	D	600	12	Jun	Accel, Lightspeed, General Catalyst, Saab, Prima Materia, Plural;BDT & MSD Partners
VistaJet	Hal Luqa	Aviation	Private-jet sharing	Growth	564	-	Mar	Rhône Group, RRJ Capital, Andalusian Private Capital
Isomorphic Labs	London	Biotech	AI-based drug discovery	A	536	1.7	Mar	Thrive Capital, GV
GeoGuessr	Stockholm	Entertainment software	Game app development	Growth	375	-	Mar	Orkila Capital
FNZ	London	Financial software	Asset-management platform	Growth	460	-	Jun	n.a.
Verdiva Bio	London	Biotech	Therapies for obesity and cardiovascular disease	A	395	-	Jan	General Atlantic, Forbion, OrbiMed, Lilly Asia Ventures, RA Capital Management, LYFE Capital, Logos Capital
NEoT	Paris	Other financial services	Battery as a Service	Growth	350	-	May	Mirova, Banque des Territoires, Alba Infra Partners
Amboss	Berlin	Medical technology	Clinical medical information library	Later	240	0.8	Mar	Partech, KIRKBI, M&G Investments, Lightrock
Neko Health	Stockholm	Healthcare services	Preventive care and diagnostics via data analytics	B	251	1.74	Jan	Lakestar, Lightspeed, General Catalyst,Rasello, Atomic, O.G. Venture
Multiverse Computing	San Sebastián	Business / productivity software	Quantum computing	B	189	-	Jun	CDP Venture Capital, Toshiba ForgePoint Capital, Gestión de Capital Riesgo del País Vasco, HP Tech Ventures, SETT, Bullhound Capital
TravelPerk	Barcelona	Business / productivity software	Business-travel booking and management app	E	193	2.61	Jan	Atomico, Blackstone, EQT Group, Kinnevik, General Catalyst
Windward Bio	Basel	Drug discovery	Development of cancer, immunotherapy, and rare-disease treatments	A	192	-	Jan	SR One, Novo Holdings, OrbiMed, Omega Funds, RTW Investments, Qiming Venture, Quan Capital, Pivotal BioVenture, Blue Owl Capital
Auro Travel	Madrid	Automotive	Ride-hailing service	Later	220	0.7	Feb	Uber
Dojo	London	Financial software	Payment services for retailers and merchants	Growth	168	-	May	Vitruvian Partners
Synthesia	London	Multimedia & design software	AI-based video creation	D	177	2.1	Jan	MMC Ventures, GV, NEA, World Innovation Lab, Atlassian Ventures, PSP Partners

Europe: Exit | Overview

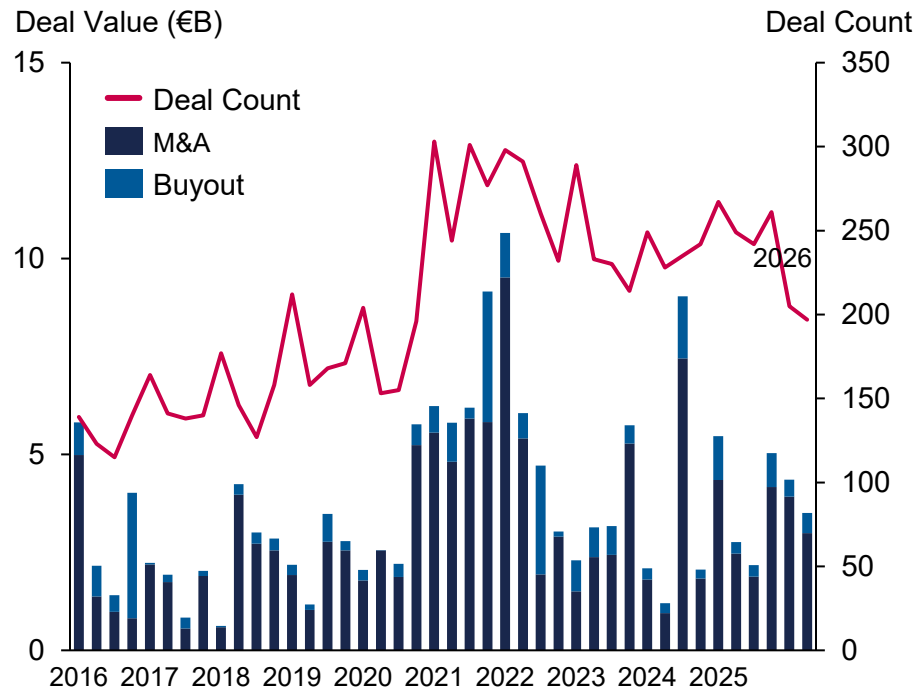
- European startup IPOs and M&As activity remained low and broadly flat in 2026H1.
- No IPOs exceeded €1B in market capitalization.
- There were two M&A deals exceeding €1B: Gilead's acquisition of German drug developer Tubulis (valuation: €2.7B) and Radian Group's acquisition of UK specialty insurer Inigo (valuation: €1.4B).

IPO



Source: PitchBook

M&A



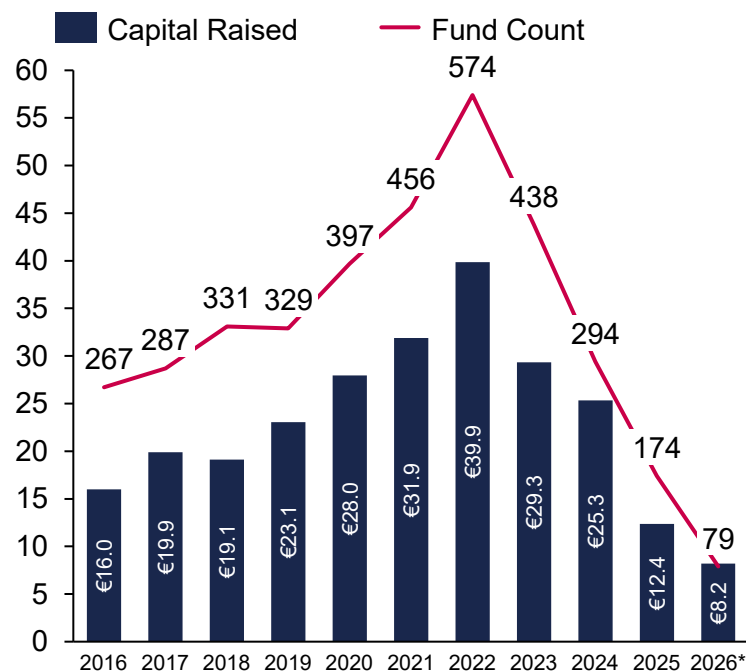
Source: PitchBook

Europe: Fundraising | Overview(1)

- VC fundraising totaled €8.2B in 2026H1, up from €5.2B in the same period previous year. Larger median fund sizes and an increase in the number of funds raised put fundraising ahead of last year's pace, although the overall level remained low.
- The three largest fundraises were JEITO II (biopharma, €1B), Hummingbird Growth (growth-stage investing, €519M), and OGCI DAF (climate tech, €387M).

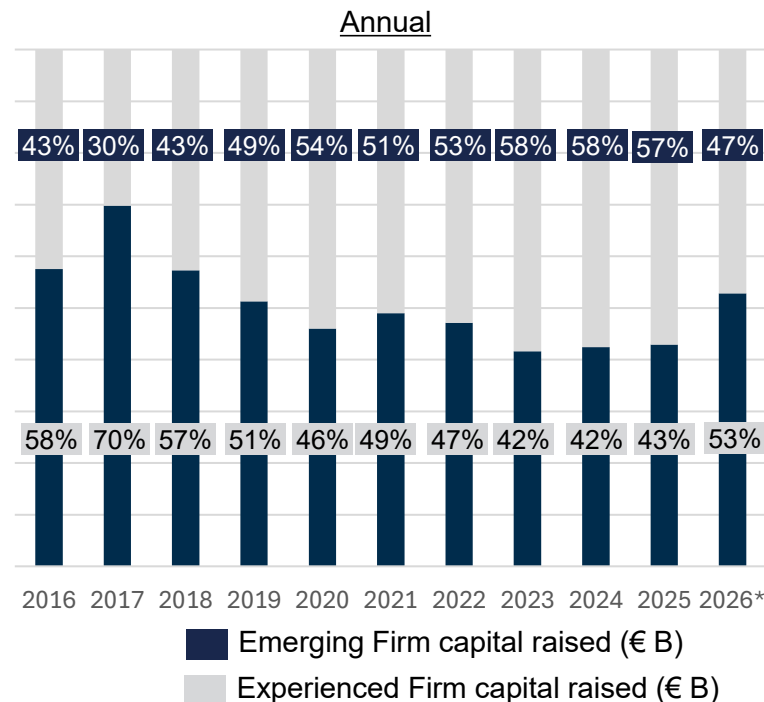
VC Fundraising Activity by Vintage Year

Deal Value (€B)



*2026 is as of June-end.

Fundraising by Manager Experience¹, by Value



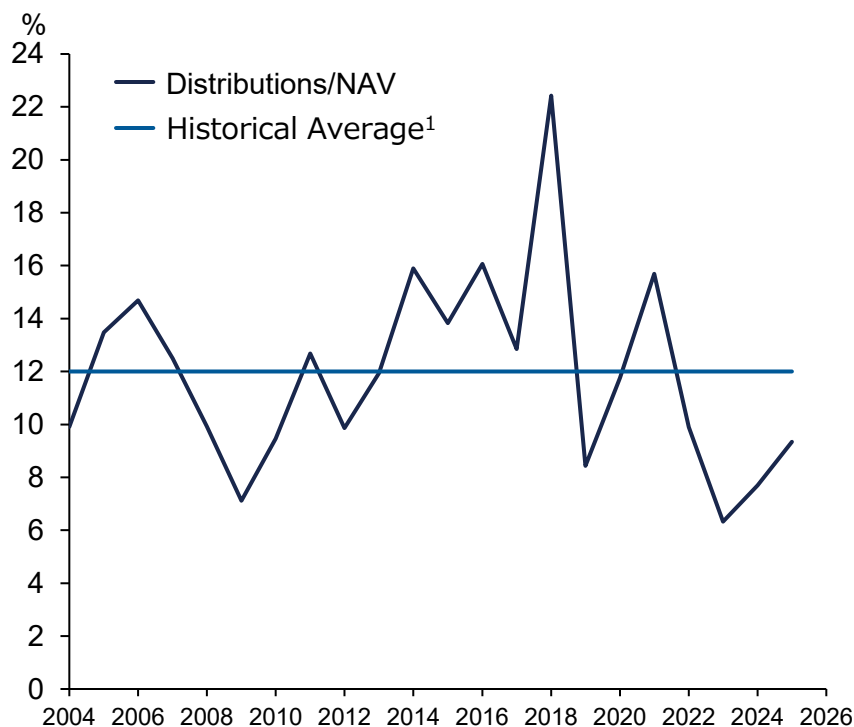
Note 1: Based on PitchBook's manager classification. Here, GPs managing Funds I-III are classified as emerging managers, while those managing Fund IV or later are classified as experienced managers.

Source: PitchBook

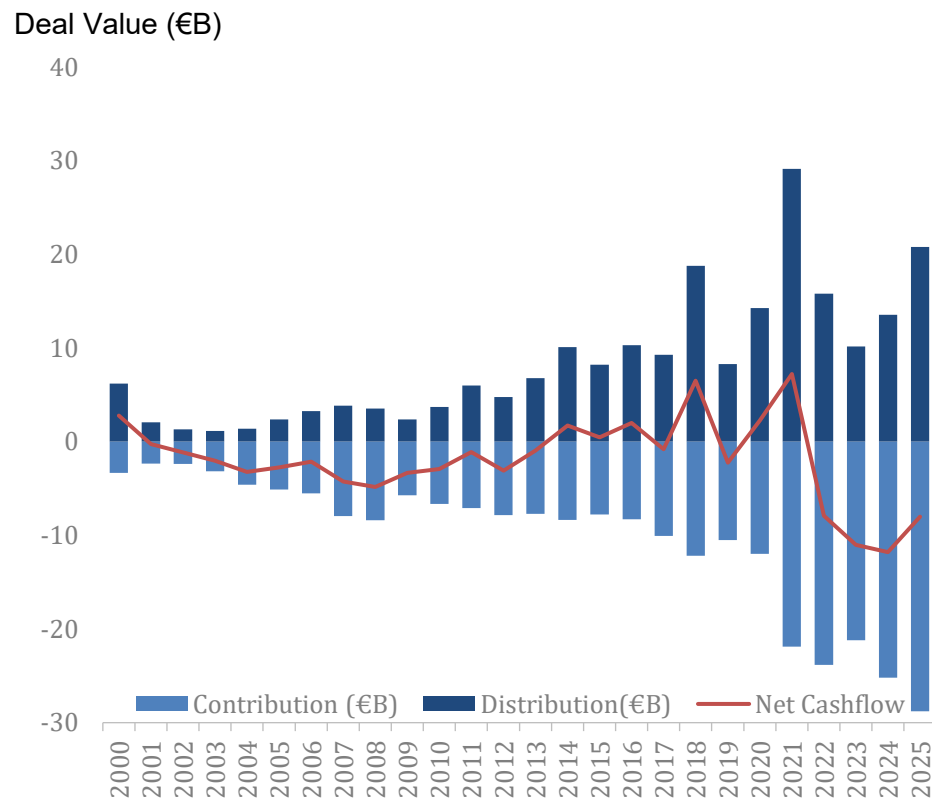
Europe: Fundraising | Overview(2)

- The VC distributions-to-NAV ratio remained low amid a subdued exit market.
- Fund net cash flows also remained negative.

VC Distributions / NAV Ratio (Europe)



Fund Cash Flow (Europe)

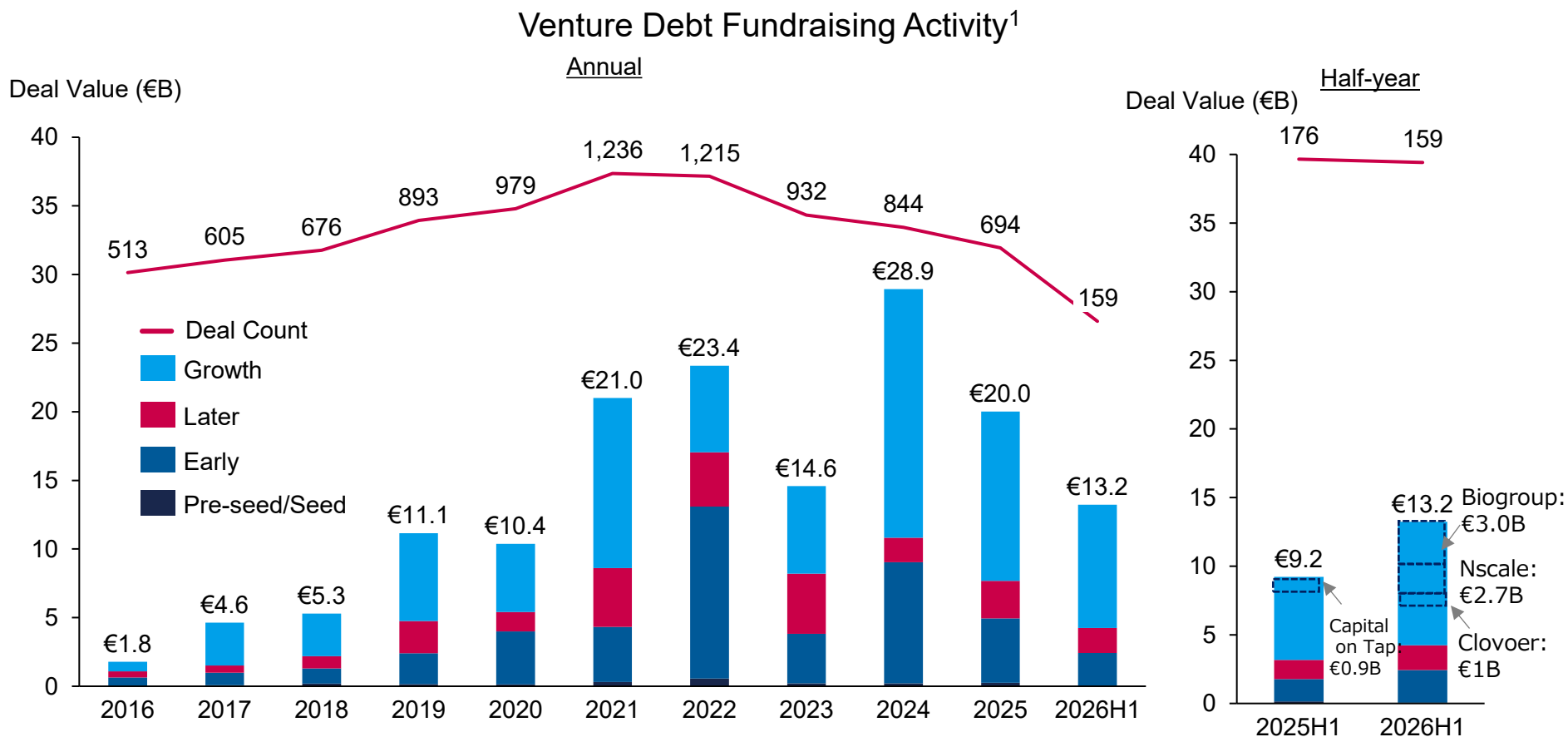


Source: Preqin

Note 1: Historical Average refers to the mean distributions-to-NAV ratio from 2004 to 2025.

Europe: Venture Debt

- Venture debt financing in 2026H1 exceeded the €9.2B recorded in H1 2025.
- A small number of large deals continued to drive overall volumes, including major financings by biopharmaceutical developer Biogroup (€3.0B) and AI cloud provider Nscale (€2.7B).



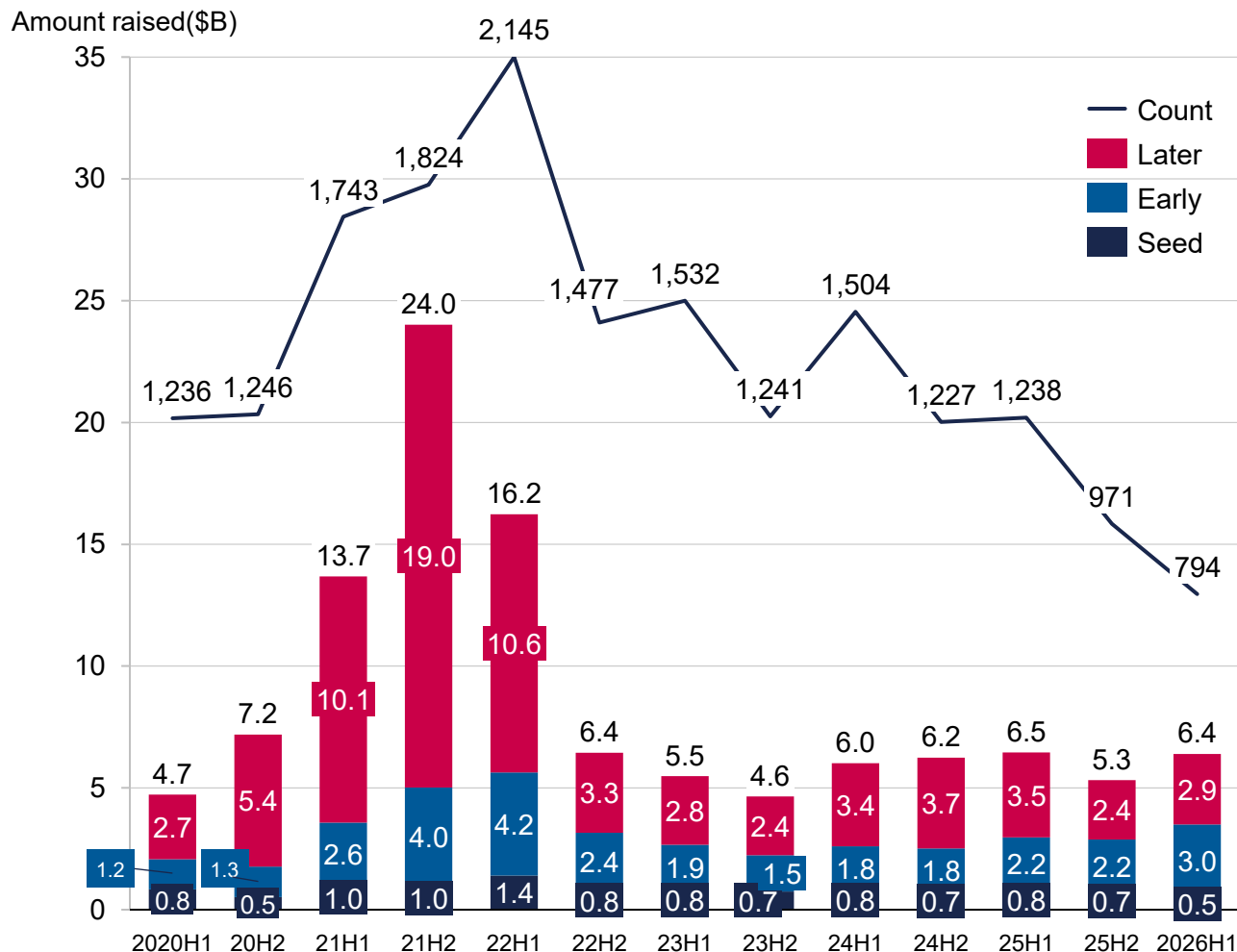
Note 1: Stage definitions follow PitchBook classifications.

1	Summary	P4	4	Supplementary material collection	P38
2	Japan	P5	4.1	European Market Overview	
2.1	Startups Funding		4.2	Indian Market Overview	
2.2	Startups Exits				
2.3	VC Fundraising				
3	US	P22			
3.1	Startups Funding				
3.2	Startups Exits				
3.3	VC Fundraising				

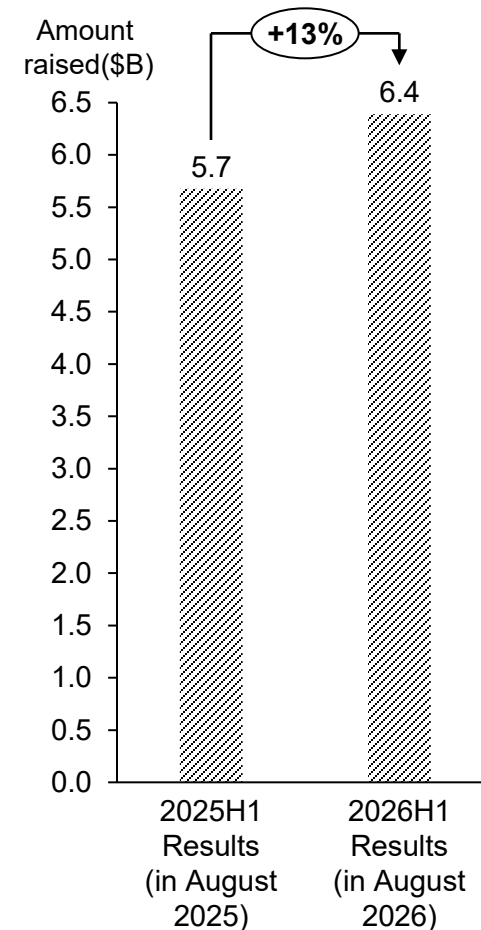
India: Deal Activity | Overview

- Total funding reached \$6.4B in 2026H1, up 13% year over year.
- By stage, early-stage funding increased year over year, driven by several large funding rounds at AI startups.

Deal Activity (Half-Year)



Deal Activity at the Same Time Last Year

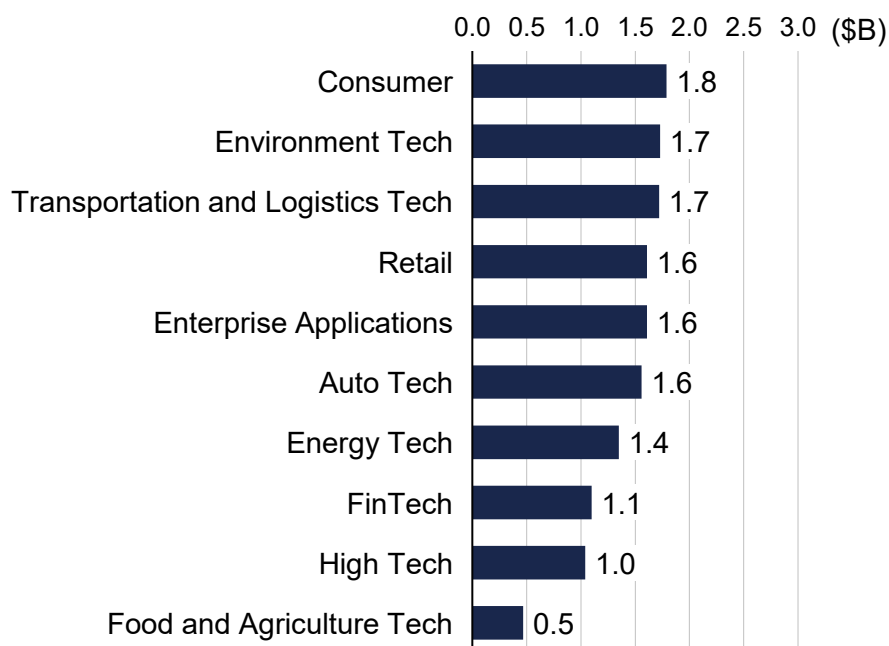


India: Deal Activity | Sectors

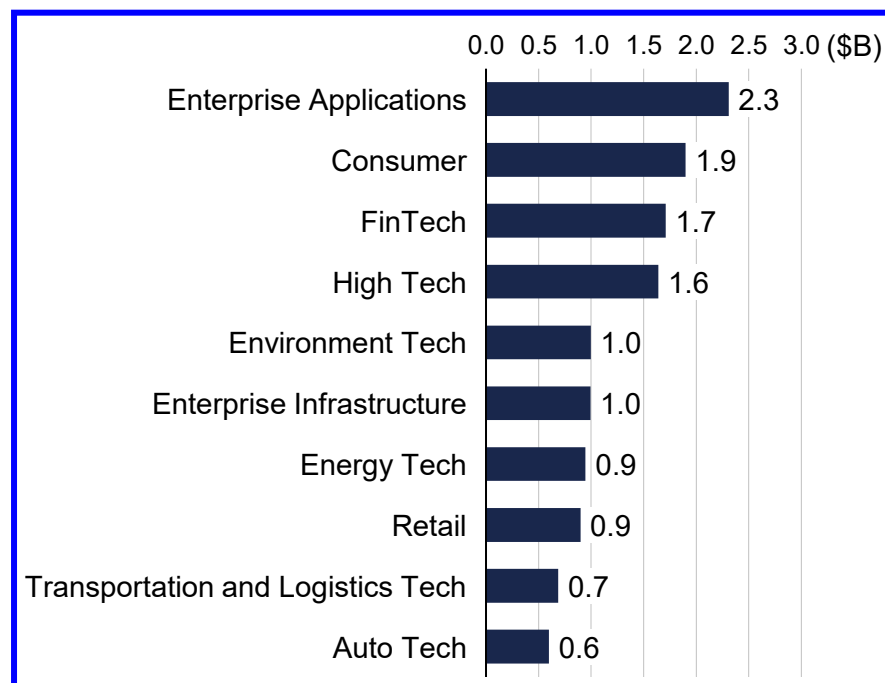
- Enterprise applications (including AI startups), fintech, & high tech ranked among the top sectors.
- Enterprise applications saw major funding rounds by sovereign AI startups, including Neysa (AI cloud: \$600M) and Sarvam (LLM development: \$234M). AI startups accounted for 40% of the sector's total funding.
- According to Inc42, the Indian government's IndiaAI Mission has influenced the AI investment strategies of 66% of institutional investors.

Startups funding amount (by sector)

2025H1



2026H1

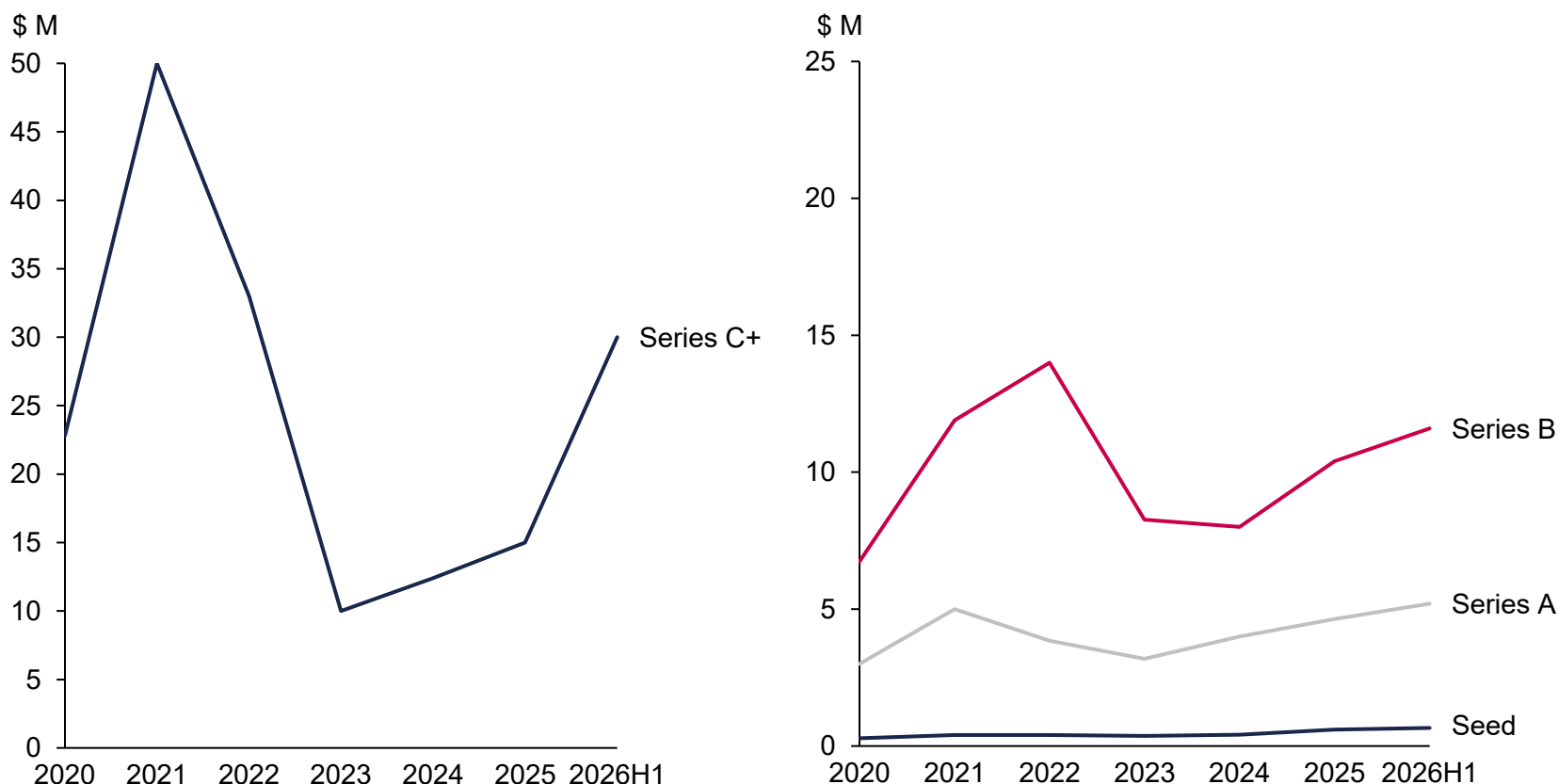


Note: Sector totals do not equal total funding or number of companies due to overlapping of companies across sectors.

India: Deal Activity | Deal Size

- Deal size trended upward, particularly at Series C and beyond, with larger deals pushing up the median.

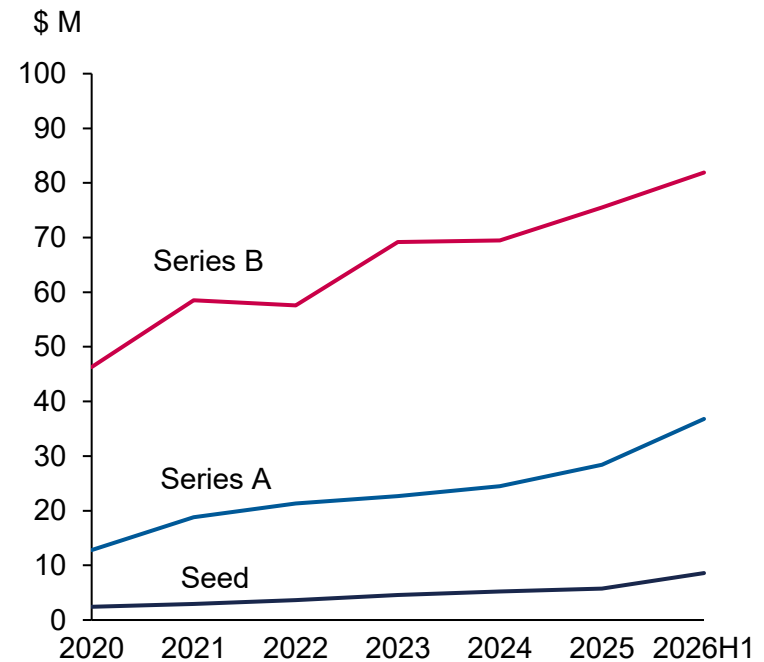
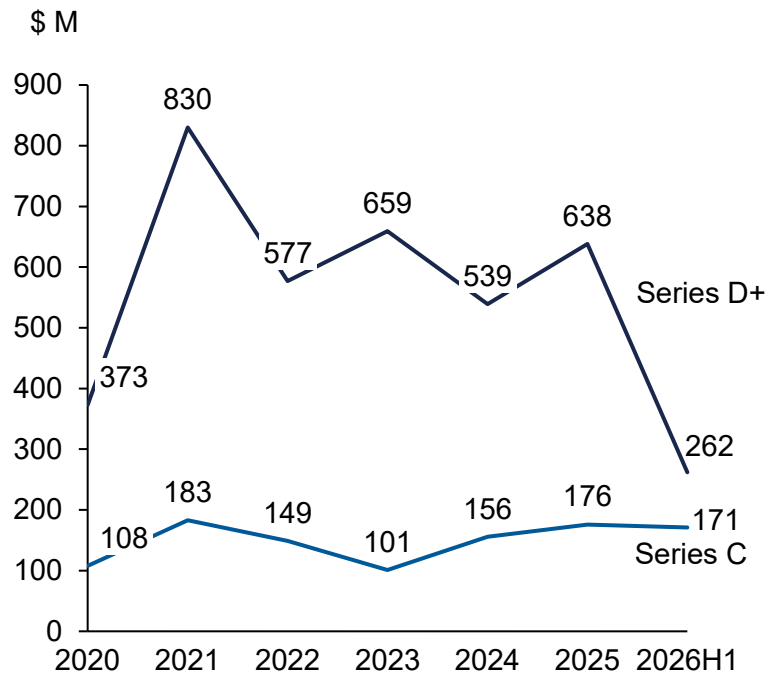
Deal Size (Median)



Note: Sample sizes for Series D and later rounds are small; figures may be revised upward due to reporting lags.

- Seed through Series B valuations showed signs of improvement¹.

Pre-money valuation (Median)



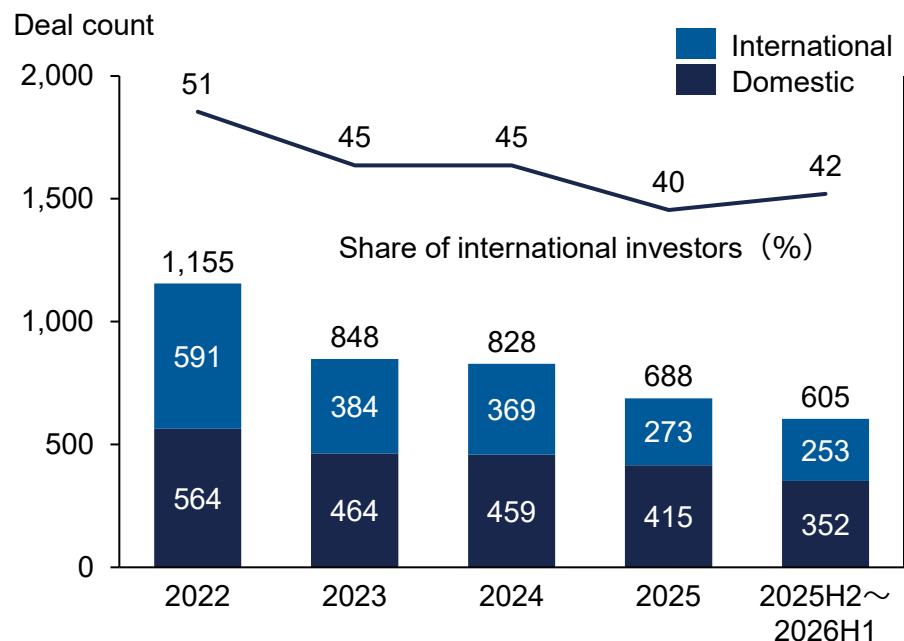
Note 1: Due to small sample sizes and time lags in data compilation, the 2026H1 medians for Series C and Series D and later are likely to change.

Source : Tracxn

India: International investors

- The share of foreign investors participating in Indian startup funding has trended downward since 2022, hovering around 40%.

Trends in international investors investing in Indian SU (number of investors)



* The number of institutional investors

Note 1: Since 2022, Indian investors, including family offices, have increased funding to domestic VC funds, offsetting reduced foreign investor participation. Some reports suggest this reflects a growing domestic investor presence in India. (Sources: Whizsky and Inc42)

International Investors (top investors at each stage)

Stage	Investors	Number of investments in 2026H1
Seed	Antler	9
	V3 Ventures	6
	Beenext	4
Early	Peak XV Partners	14
	Accel	12
	Lightspeed Venture Partners	10
Later	SMBC Asia Rising Fund	3
	Peak XV Partners	3
	SIG Venture Capital	2

Source : Tracxn

India: Deal Activity | Large Deals (2026H1) 株式会社産業革新投資機構

- Large funding rounds in sovereign AI (Neysa and Sarvam) and fintech (CRED) drove the market.
- Foreign investor participation in the top 20 funding deals in 2026H1 remained high.

Company Name	Industry	Business Contents	Amount raised ¹ (\$ M)	Series	Valuation ² (\$ M)	Deal Date	Investor Foreign investor (blue)
1 Neysa	AI	AI cloud systems	600	B	1,400	2/16	TVS Capital Funds, 360 One, Nexus Venture Partners , Blackstone , Ontario Teachers' Pension Plan
2 CRED	Fintech	Credit card payment management	540	H	-	6/22	Meta
3 Inox Clean Energy	Cleantech	Solar cell manufacturing	344	D	-	1/7	CalPERS , SUN Group Global, Authum
4 Rapido	Travel & Hospitality	Ride-hailing services	240	F	-	5/15	Prosus , WestBridge Capital , Accel , Invus , Konark Trust
5 Sarvam	AI	AI models for speech and text	234	B	-	6/15	HCL Technologies, Bessemer Venture Partners , Peak XV Partners , Khosla Ventures
6 KreditBee	Fintech	Personal, business, and property-backed loans	220	E	1,500	4/8	Motilal Oswal, Hornbill Capital, Dragon Funds , White Oak, A P Moller Holding , Premji Invest, Advent International
7 Weaver	Fintech	Affordable housing loans	156	D	-	3/18	Premji Invest, Lightspeed Venture Partners , Gaja Capital
8 Wingify	Enterprise Software	Digital experience management software	150	A	419	3/27	Everstone Capital , Pmark Capital Advisory
9 Hygenco	Energy Tech	Green hydrogen and ammonia production and supply	105	C	-	6/8	IFC , Siemens , Fullerton Carbon Action Fund
10 Square Yards	Proptech	Property sales and rental platform	95	C	-	6/23	EAAA Alternatives, Muzinich & Co
11 GreenCell Mobility	Energy Tech	Electric bus operations	89	C	-	1/21	IFC , British International Investment , Tata Capital,
12 Emergent	Enterprise Software	AI-powered natural language software development	70	B	300	1/20	SoftBank Vision Fund , Khosla Ventures , Prosus , Lightspeed Venture Partners , Together, Y Combinator
13 GPS Renewables	Cleantech	Biogas technology and clean fuels	66	C	-	6/4	PixelSky Capital , Spectrum Impact
14 Scapia	Fintech	Credit card and travel booking platform	63	C	500	5/20	General Catalyst , Peak XV Partners , Z47
15 Arya.ag	Food & Agtech	Agri-tech	57	D	310	1/2	GEF Capital Partners , Swedfund
16 Snabbitt	Consumer	Housekeeping and laundry service network	56	D	-	4/28	SIG Venture Capital , Mirae Asset , Bertelsmann India Investments , Nexus Venture Partners , Lightspeed Venture Partners , FJ Labs
17 FirstClub	Food & Agtech	Grocery retailer offering food free of harmful chemical additives	55	B	-	6/4	Peak XV Partners , Sofina , Accel , RTP Global , Paramark Ventures , Alteria Capital
18 Ecofy	Cleantech	Financing for EVs, solar power, and SMEs	55	B	110	3/16	British International Investment , Finnfund , EverSource Capital , FMO
19 Neo Group	Fintech	Asset management	53	C	-	3/21	TVS Capital Funds
20 Zetwerk	Enterprise Software	Custom manufacturing procurement network	53	F	-	3/26	Pantomath Group

India: Deal Activity | Large Deals (2025H1)



株式会社産業革新投資機構

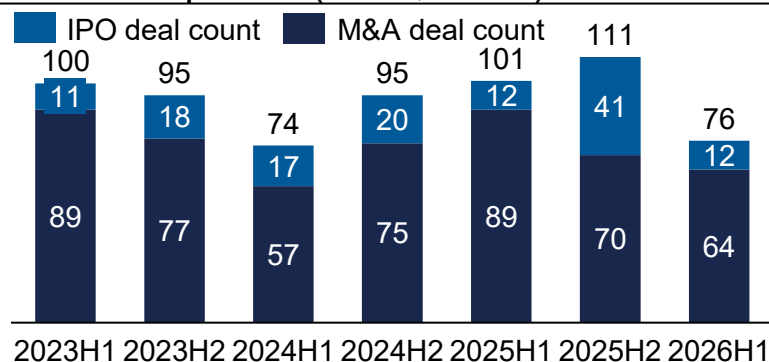
- Erisha E Mobility closed a large funding round.
- International investors continued to participate in many of the top 20 largest funding deals in H1 2025.

Company Name	Industry	Business Contents	Amount raised ¹ (\$ M)	Series	Valuation ² (\$ M)	Deal Date	Investor Foreign investor (blue)
1 Erisha E Mobility	Energy tech	EVs (2W/3W/cargo/bus) & charging solutions	1,000	D	-	3/17	n.a.
2 GreenLine	Environment tech	LNG trucks & gas pipeline transport solutions	275	A	-	4/10	n.a.
3 Infra.Market	Retail	Digital construction materials platform	221	F	-	1/3	Tiger Global Management , Eudora Ventures, Nuvama, Kangarokgoc, Premratan Exports Llp, Svv Sq, VR Sikka Consulting, Oracular Advisory, other domestic investors
4 Groww	Fintech	Online investment & trading platform	202	F	-	6/13	GIC , Iconiq Capital
5 Spinny	Consumer	Certified used vehicle seller (with finance)	131	F	-	3/13	Accel , Elevation Capital, Tiger Global Management , Fundamentum, HaymarketMediaGroup , StockyDodo, WestBridge Capital
6 Jumbotail	Retail	B2B marketplace for retailers & FMCG	120	D	-	6/30	SC Ventures , Aral Asia
7 Raphe mPhibr	High tech	Carbon-fiber composites & UAVs manufacturer	100	B	-	6/25	General Catalyst , Think Investments , S. S. Construction, Ashra Family Trust
8 udaan	Retail	B2B platform for SMEs	75	G	-	2/17	M&G , Lightspeed Venture Partners
9 CRED	Fintech	Credit card, billing & rewards platform	75	G	1,141	5/29	GIC , Sofina , RTP Global , QED Innovation Labs, Lathe Investment
10 Euler Motors	Energy tech	Electric commercial vehicles & fleet tools	75	D	168	5/8	Hero MotoCorp, British International Investment , Blume Ventures, Athera, Asian Development Bank , Piramal Group
11 InsuranceDekho	Fintech	Online insurance comparison platform	70	C	-	3/4	Beams Fintech Fund, MUFG , BNP Paribas Cardif , Client Associates
12 Truemeds	Health tech	Online pharmacy & telehealth	65	C	328	3/6	Accel , WestBridge Capital , Info Edge Ventures, Konark Trust, MMPL Trust, Peak XV
13 GIVA	Consumer	Jewelry & lab-grown diamonds retailer	62	C	-	6/10	Creagis, Premji Invest, Epiq Capital Advisors, Edelweiss Discovery Fund, Usha Dalmia Trust
14 Spodraft Legal	Enterprise Applications	AI-powered contract management software	54	B	-	2/12	Vertex Growth , Xeed Ventures, Arkam Ventures, Prosus , Premji Invest, Trident Growth
15 Cashfree Payments	Fintech	Payment gateway & solutions provider	53	C	-	2/5	Krafton , Apis Partners
16 Zolve	Fintech	Fintech (cards, accounts, cross-border services)	51	B	-	3/11	Creagis, HSBC , SBI Investment , GMO Venture Partners , DG Daiwa Ventures , Accel , Lightspeed Venture Partners , Sparta Group, DST Global Partners
17 Zeta	Enterprise Applications	Payment & banking solutions provider	50	D	-	2/11	Optum
18 Smallcase	Fintech	Smart investment portfolio platform	50	D	289	3/27	State Street Global Advisors , KB Financial Group , Niveshaay, Faering Capital, Arkam Ventures, Elev8, L N Bangur Group, Rummytime, other domestic investors
19 Geniemode	Retail	Procurement & supply chain platform	50	C	199	2/24	Multiples Alternate Asset Management, Fundamentum, Info Edge Ventures, Paramark Ventures
20 75F	Energy tech	IoT-based building energy management	45	B	-	2/6	Carrier , Climate Investment , Breakthrough Energy , Next47 , WIND Ventures , Accurant International

India: Exit

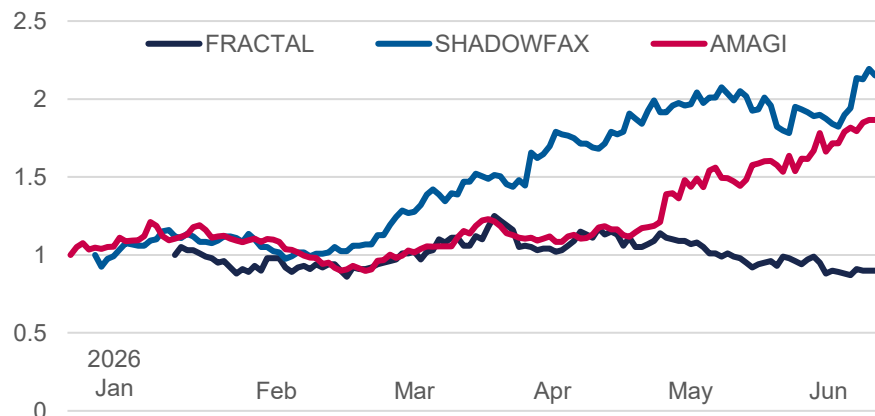
- 2026H1 saw only 12 IPOs, in line with H1 2025 but down from H2 2025, as more startups postponed listings amid valuation declines driven by macroeconomic shifts.
- 2026H1 M&A totaled 64 deals, down 25 YoY, with IntelliSmart (smart meters; \$319M) as the largest deal.

Indian startup exits (IPO , M&A)



Source: Tracxn India_Tech_Annual_Funding_Report_2026H1

Post-IPO Share Price Trends of Top 3 Startups (2026 IPOs)



Top 5 M&As : Acquisition price in 2026H1

Acquired company	Acquirer	Price(\$)
IntelliSmart (Smart meters)	Adani Energy Solutions	319M
Unacademy (Online Education)	UpGrad	216M
Wellbeing Nutrition (Online supplement sales)	USV India	175M
CarInfo (Online vehicle paperwork services)	Cars24	44M
IncNut Digital (Beauty website & retail)	Emami Group	34M

Top 5 IPOs : Market Capitalizaion in 2026H1

Company name	at the time of IPO	Current (Sep 8)
Fractal Analytics (AI-powered optimization)	1.54B	1.46B
Amagi (Cloud-based broadcasting)	810M	1.32B
Shadowfax (Crowdsourced logistics)	678M	1.54B
Turtlemint (Financial product comparison platform)	420M	433M
Kissht (Personal, business, and property loans)	391M	607M