



 EMERGING TECH RESEARCH

Emerging Tech Indicator

Top VC firms are funding applied AI, health & wellness tech, and cybersecurity

Q1
2025





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Published on June 25, 2025

Note: Data from prior quarters has been revised from the previous emerging tech indicator (ETI) report to reflect the latest funding data available.



Key takeaways

- **Top VC firms fund fewest seed and early-stage startups since 2020:** ETI funding (seed and early-stage deals involving the top 15 VC firms) reached almost \$5 billion across 161 deals. While deal value remains elevated relative to the past two years, deal count has fallen 50% YoY. These divergent trends highlight the concentration of capital in fewer deals due to early-stage startups attracting larger checks from top investors. As a result, ETI funding represents an increasing share of total VC funding—accounting for 17.1% of total seed and early-stage VC funding in Q1, well above the 2019-2023 average of 11%.
- **AI remains on top:** AI remained the leading ETI vertical, with \$1.1 billion invested across 35 deals. Investment concentrated in agentic AI and deployment tools, signaling the next phase of AI investing as enterprise applications begin to materialize. Additionally, another 37 deals went to startups in other verticals implementing some form of AI technology in their product offerings. Top deals included Together AI's \$305 million Series B, Lila Sciences' \$200 million seed round, and Hippocratic AI's \$141 million Series B.
- **Deal sizes and valuations grow:** ETI deals continue to exceed those of the broader VC industry both in size and valuation. Angel and seed rounds are 3x larger, while early-stage ETI deals have grown to 7.4x the industry median. Median pre-money valuations for early-stage ETI deals have grown to a high of \$111.5 million compared with a median pre-money valuation of \$25 million for all VC deals.
- **Other funding trends:** Aside from AI, top investors funded climate tech solutions in Pacific Fusion's \$900 million Series A and Harbinger Motors' \$100 million Series B. Health & wellness tech and Web3 & DeFi also remained active areas of investment, attracting 15 and 13 deals, respectively. While still a small area of overall ETI funding, top firms increased dealmaking in industrial tech and defense tech—the result of a new focus on domestic manufacturing and emerging opportunities from a proposed US Department of Defense budget expansion.



Introduction

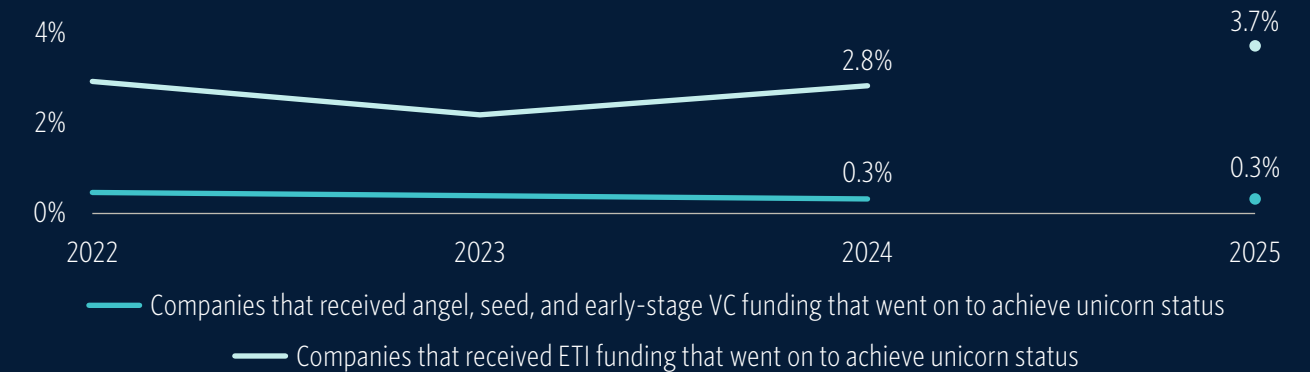
The Emerging Tech Indicator (ETI) provides a quarterly review of angel, seed, and early-stage investment activity involving a limited subset of the world's most successful VC firms that account for roughly 10% of total VC investment. The analysis provides a unique perspective into the types of technologies that top investors view as the most promising while also tracking how aggressively these investors are making capital allocation decisions.

In the first quarter of 2025 we tracked 161 angel, seed, and early-stage VC deals that involved the top 15 VC firms (relative to 5,723 total angel, seed, and early-stage VC deals). These firms are determined each quarter based on the success of their investments over time in terms of both exits and valuations.¹ As shown in the charts on the right, ETI startups identified via our top-15 investor methodology have outperformed the broader VC industry, exhibiting higher exit rates and valuations. This report reviews the products and technologies being developed by ETI startups.

Disclaimer: Data from the ETI report represents a snapshot of venture activity at a certain point in time. Historical datasets are continuously being adjusted to incorporate new information as we collect it, complicating efforts to compare the current ETI dataset with previously published reports.

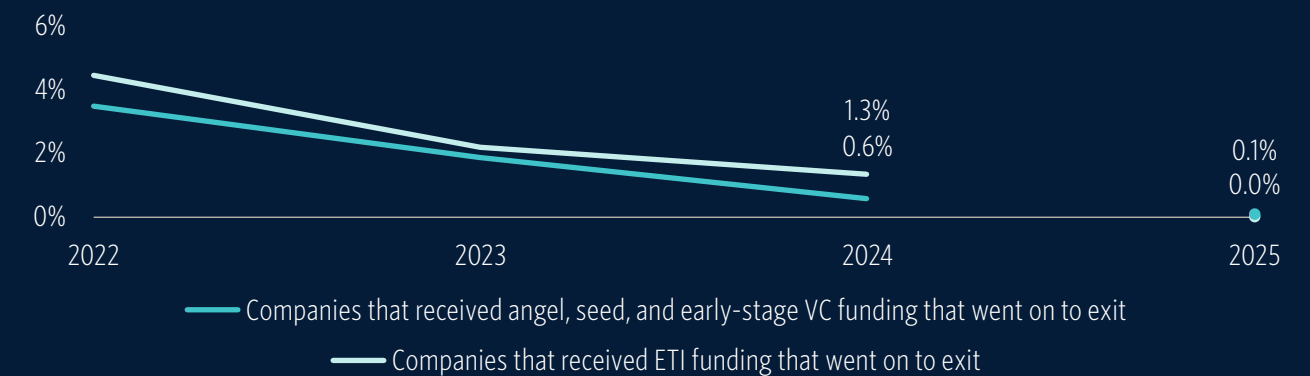
1: The ETI ranking methodology can be found [here](#).

Companies that went on to exit as a share of all companies that received ETI funding or angel, seed, and early-stage VC funding



Source: PitchBook • Geography: Global • As of March 31, 2025

Companies that achieved unicorn status as a share of all companies that received ETI funding or angel, seed, and early-stage VC funding



Source: PitchBook • Geography: Global • As of March 31, 2025



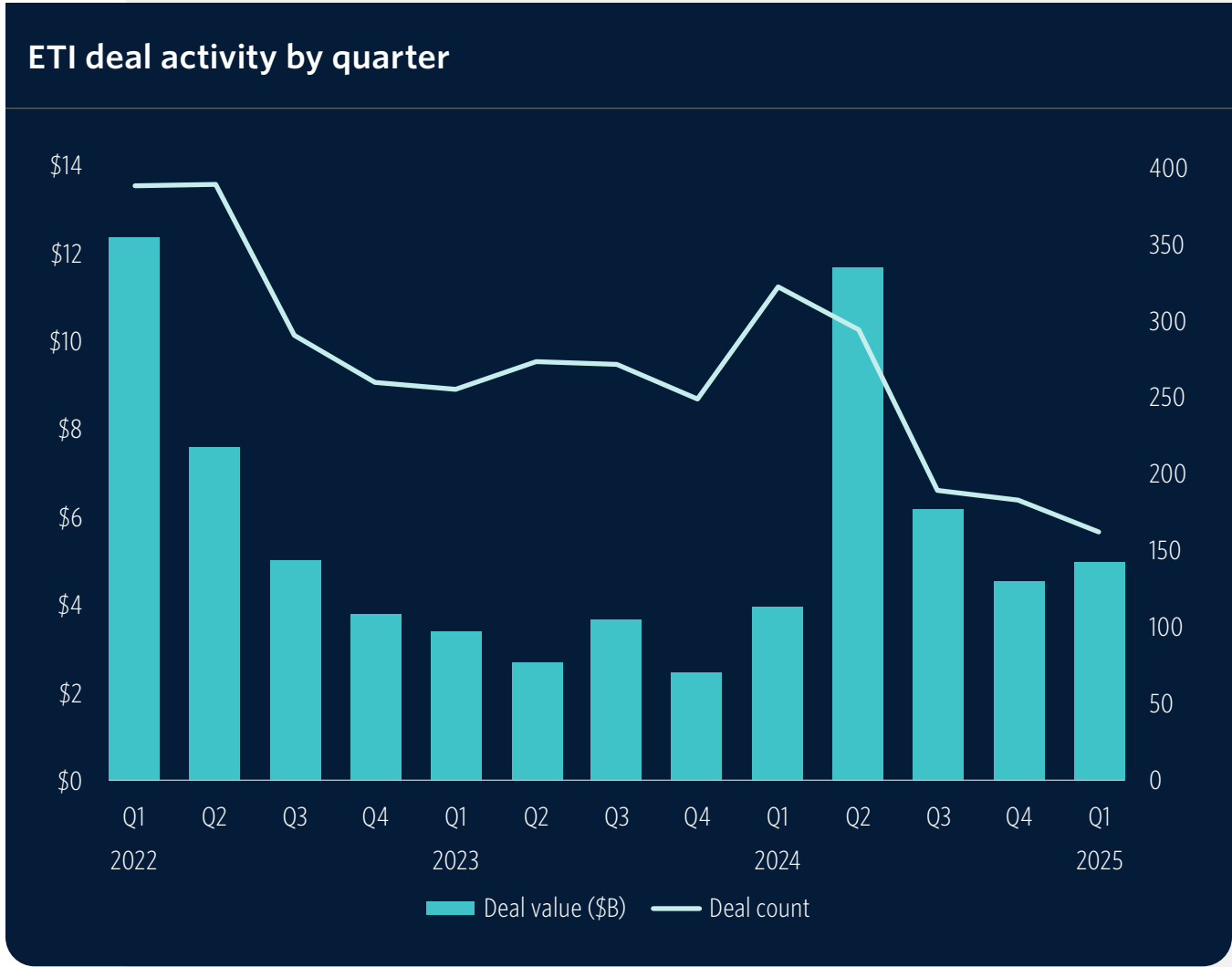
Deal activity

In Q1, ETI deal activity totaled nearly \$5 billion, marking increases of 9.5% QoQ and 26.6% YoY. Deal counts, however, continued to plummet, with the total of 161 deals in Q1 marking a significant 50% YoY decrease and the lowest count since Q2 2020's 154. As deal volume contracts sharply, funding is consolidating in fewer, larger deals. Deals over \$50 million accounted for two-thirds of Q1's funding despite only representing 15% of deal count. This trend signifies both increased investor selectivity as well as a willingness to place larger early-stage bets in capital-intensive verticals. AI startups and supporting infrastructure, such as datacenters and alternative energy production, are raising larger rounds at earlier stages. This quarter, for example, included Pacific Fusion's \$900 million Series A and Together AI's \$305 million Series B.

ETI funding accounted for 17.1% of all angel, seed, and early-stage VC deal value and 2.8% of deal count in Q1. With top investors increasingly participating in large early-stage rounds, their share of total investment increased across 2024 and is now well above the 2019-2023 average of 11%—even as their share of deal count remains in line with that of previous quarters.

AI represented the largest area of investment, accounting for \$1.1 billion, or 22.8% of total value, across 35 deals, comprising 21.7% of total deal count. Whereas past quarters have included a standout deal for a foundation model developer, top VC firms instead funded numerous specialized models and vertical applications in Q1. With fewer new entrants at the frontier model level, leading investors are turning their attention toward deployment, signaling a shift in early-stage strategy toward applied and agentic AI.

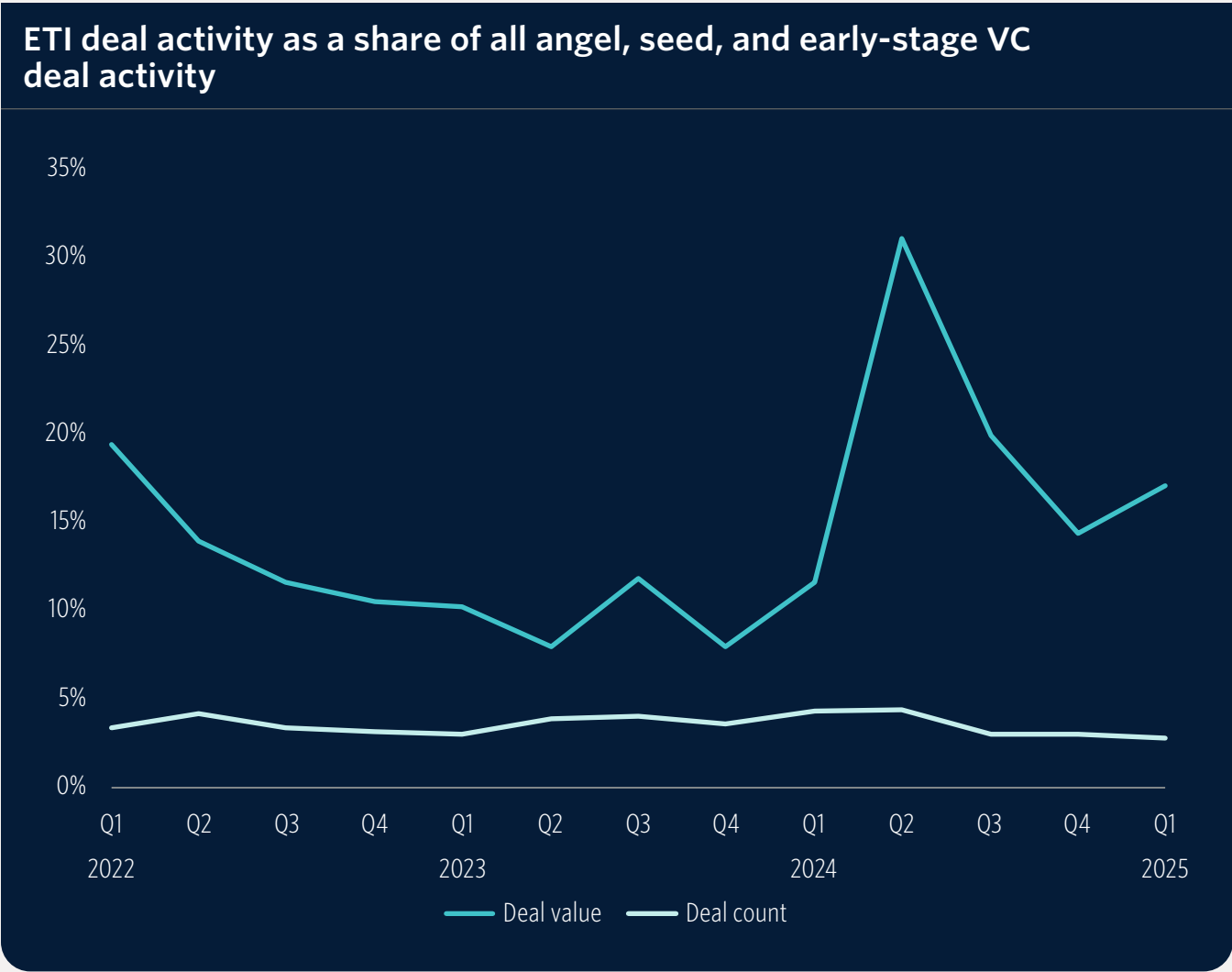
Other top verticals in Q1 were climate tech, with \$1 billion invested across five deals (mostly attributable to Pacific Fusion's \$900 million deal); health & wellness tech, with \$440.1 million across 16 deals; biotech, with \$392.1 million across four deals, and cybersecurity, with \$295.9 million across 11 deals.



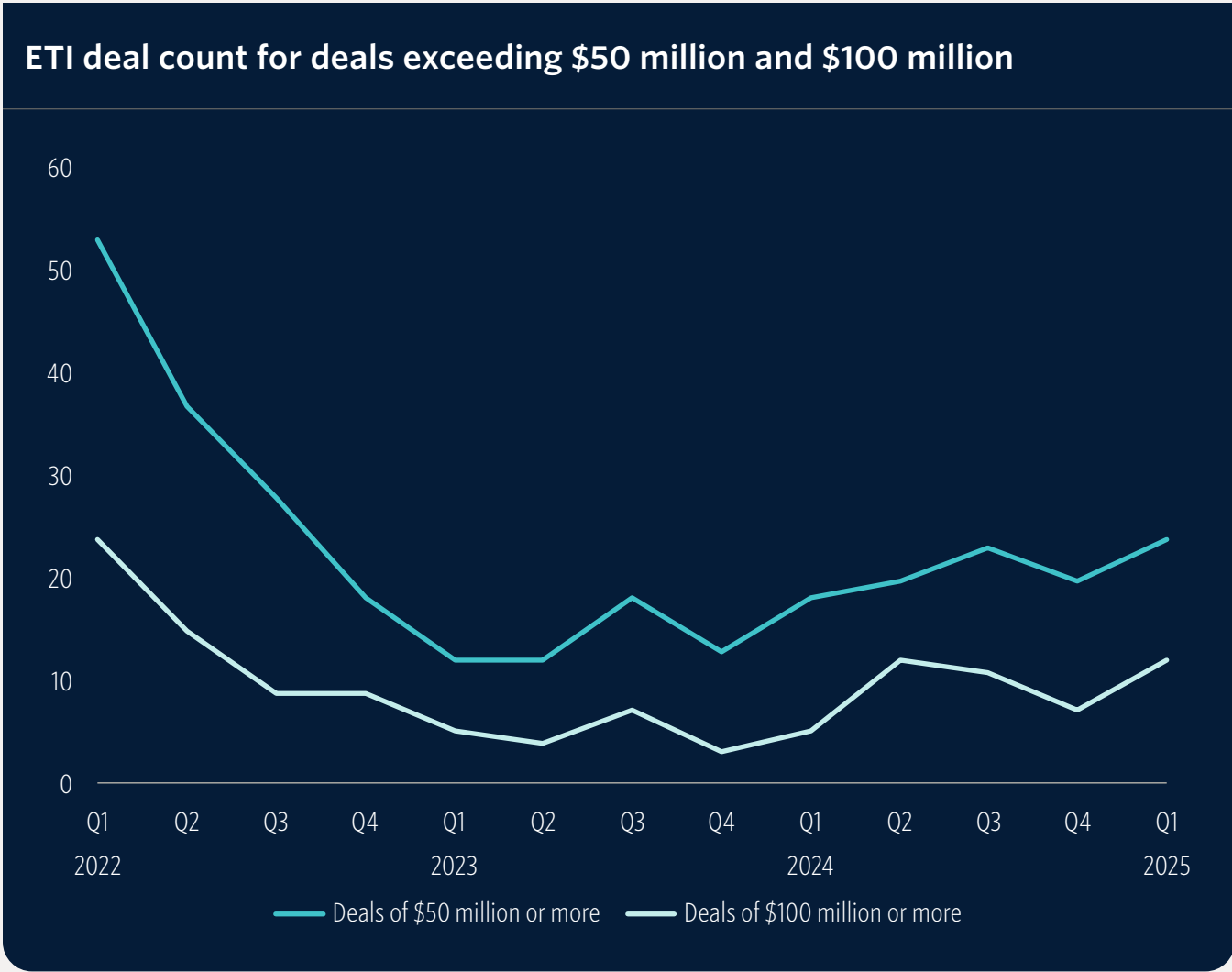
Source: PitchBook • Geography: Global • As of March 31, 2025



DEAL ACTIVITY



Source: PitchBook • Geography: Global • As of March 31, 2025

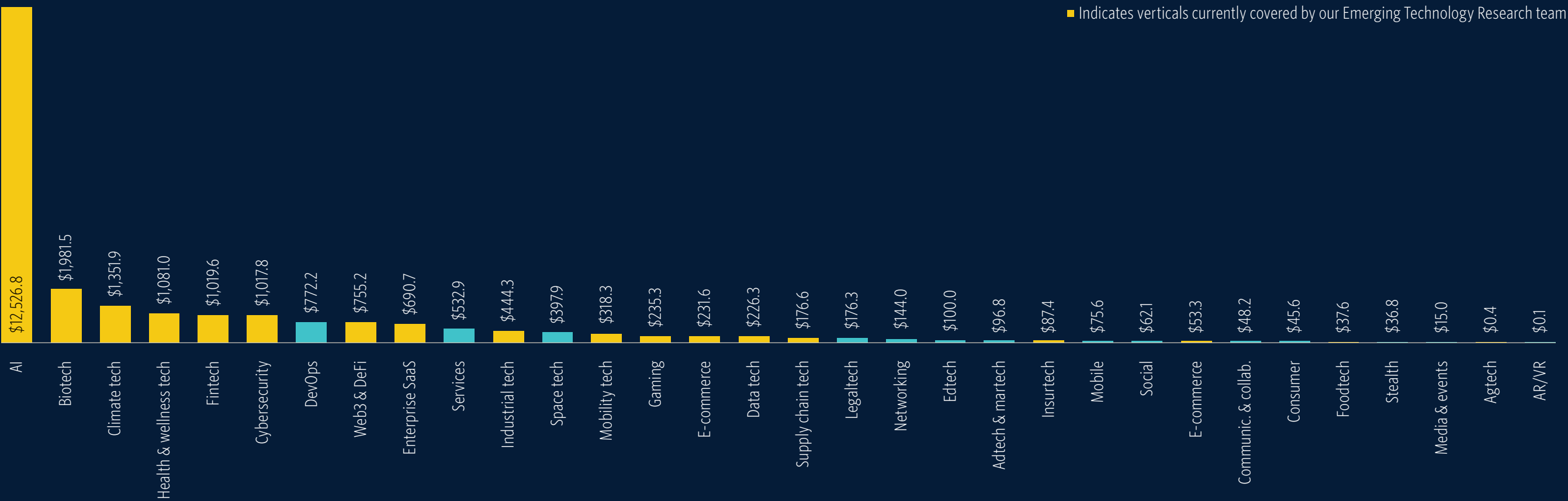


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Areas of investment

Trailing 12-month (TTM) ETI deal value (\$M) by segment

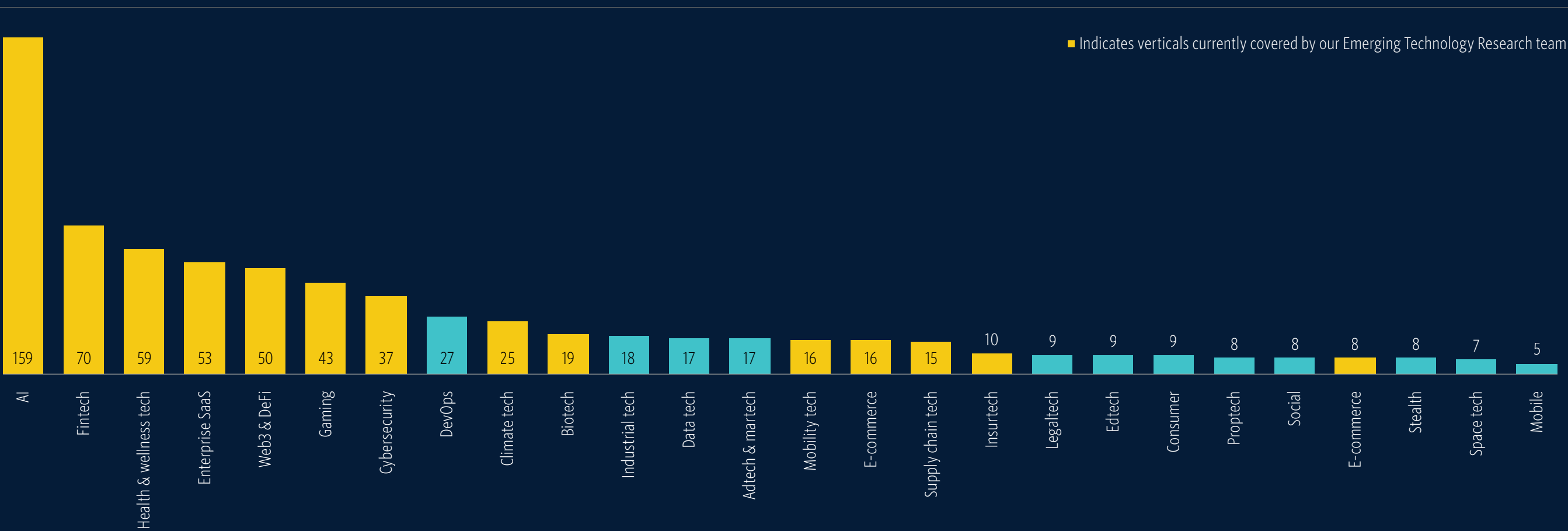


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AREAS OF INVESTMENT

TTM ETI deal count by segment

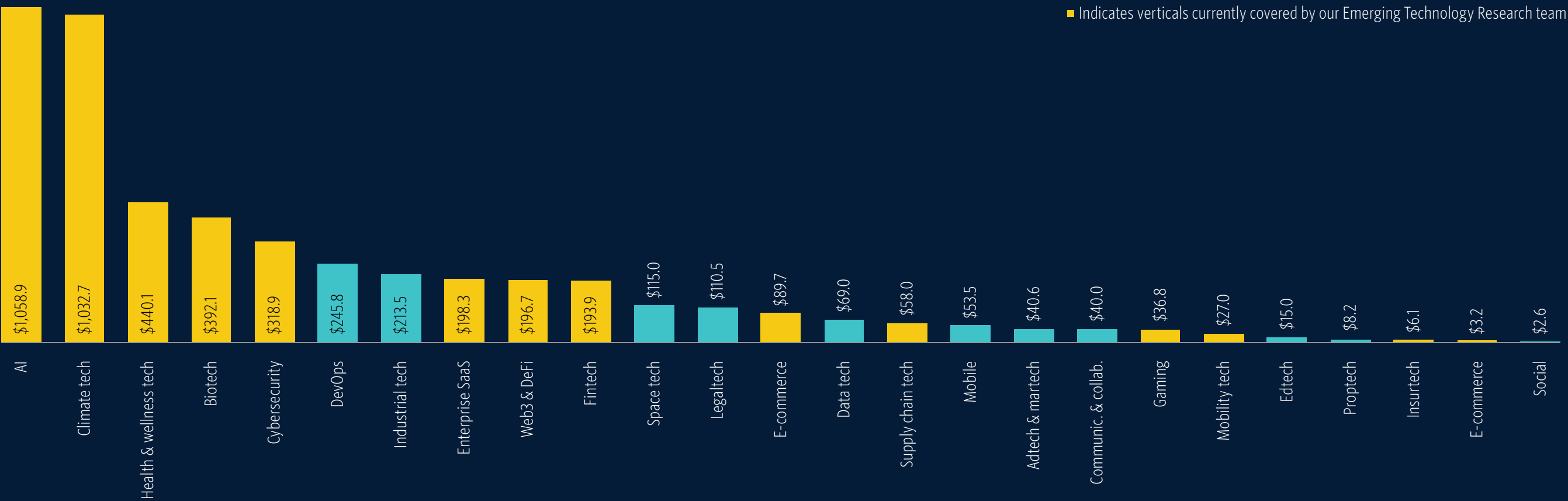


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AREAS OF INVESTMENT

Q1 2025 ETI deal value (\$M) by segment

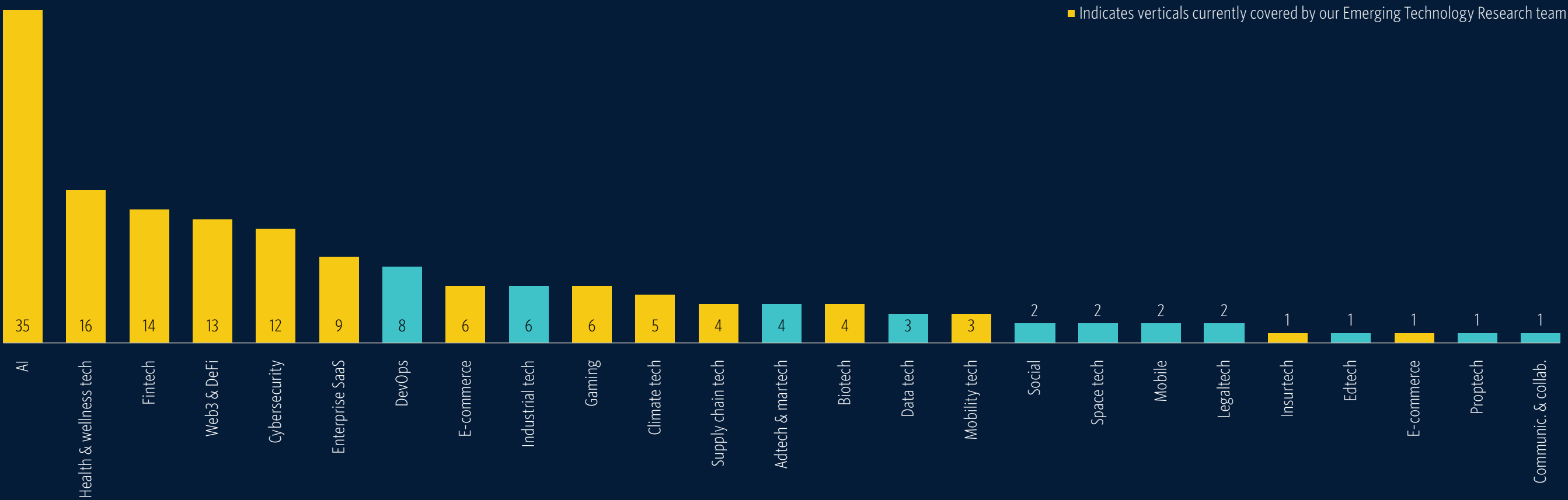


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AREAS OF INVESTMENT

Q1 2025 ETI deal count by segment

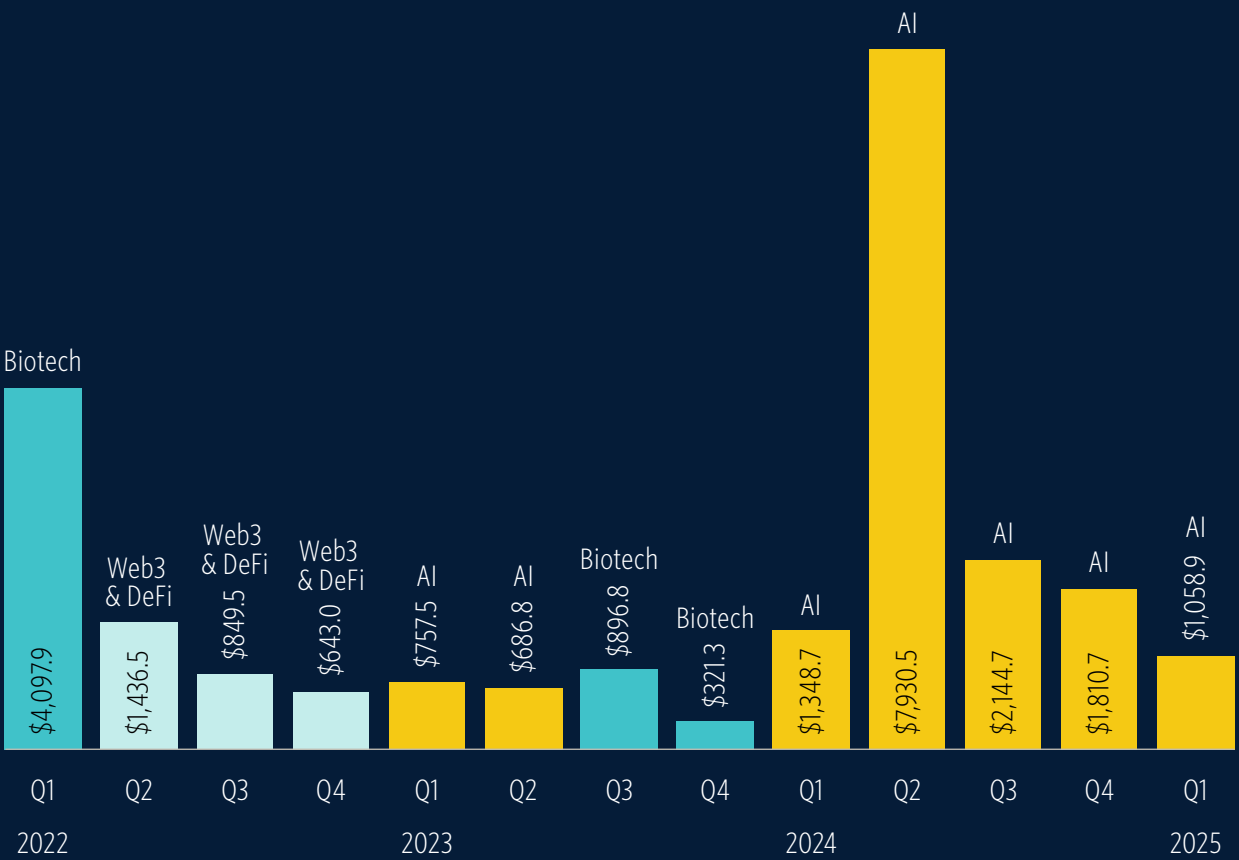


Source: PitchBook • Geography: Global • As of March 31, 2025



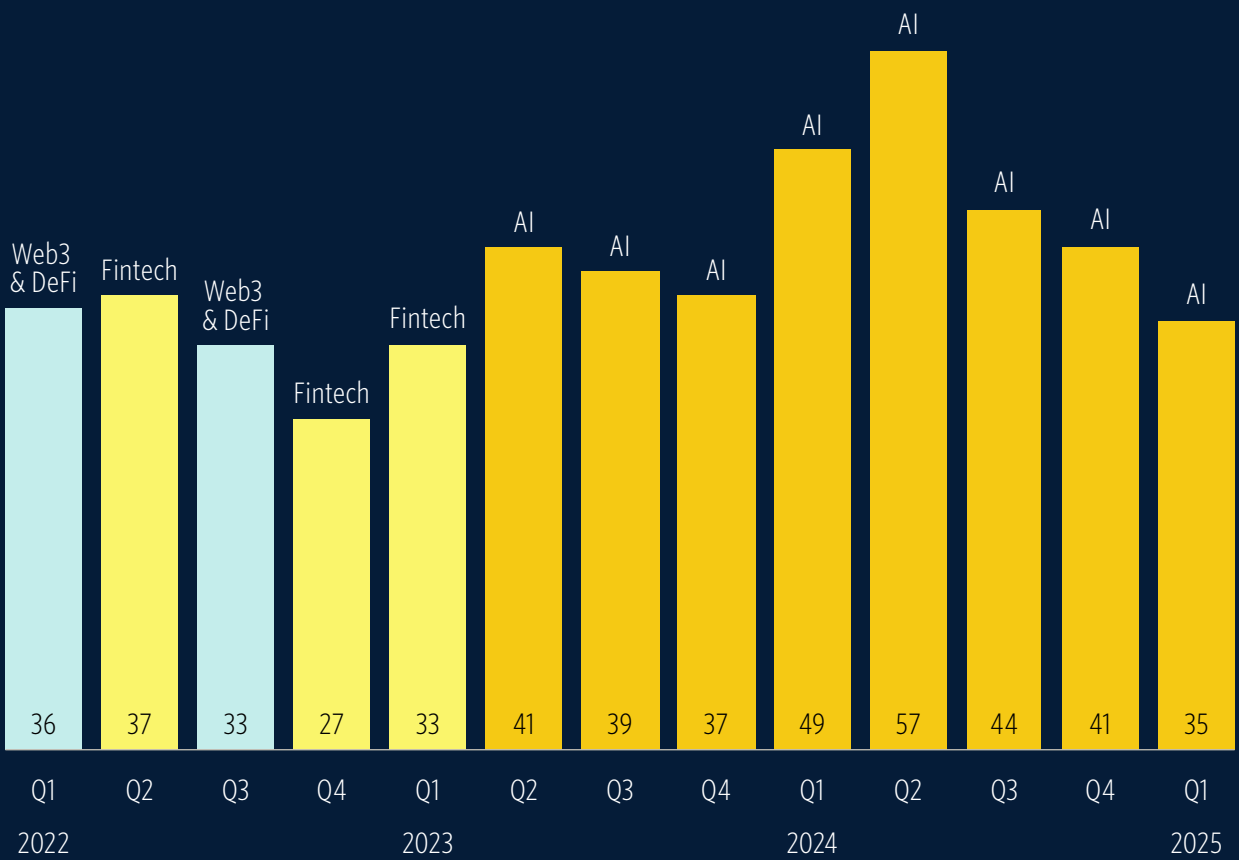
AREAS OF INVESTMENT

Top ETI segments by deal value (\$M)



Source: PitchBook • Geography: Global • As of March 31, 2025

Top ETI segments by deal count



Source: PitchBook • Geography: Global • As of March 31, 2025



ETI deal segment spotlights



AI

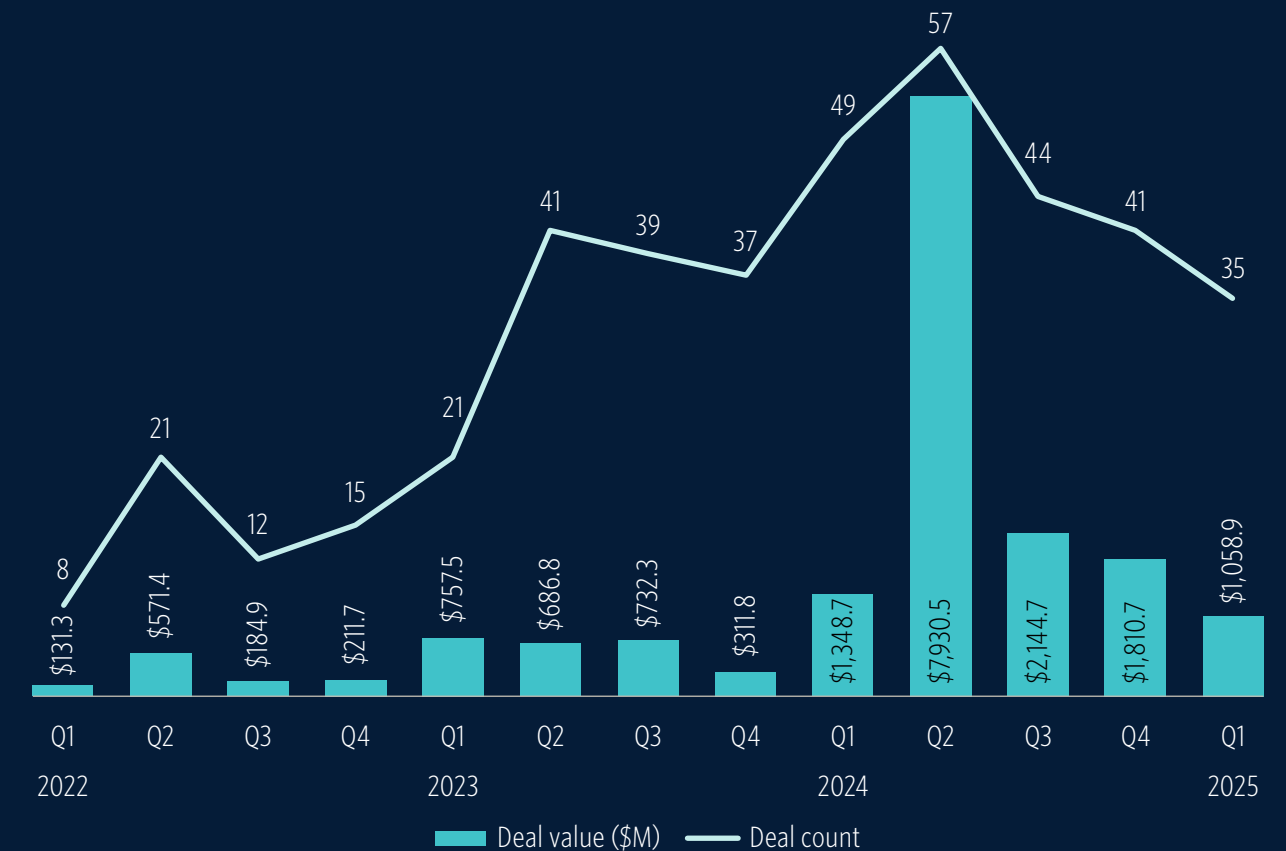
For the fifth consecutive quarter, AI remained the top ETI vertical by both deal value and count, attracting \$1.1 billion across 35 deals. Early-stage AI activity focused on vertical applications and platforms to support their deployment. Emerging startups such as Unframe AI, TrueFoundry, Observo AI, and Paid reflect this trend, offering tools for model integration, data pipeline management, and payments tailored to agent-based workflows.

37 of 126 non-AI ETI deals went to startups in other verticals implementing some form of AI technology in product offerings, representing \$1.9 billion in total funding. This includes generative AI tools to automate administrative processes in healthcare and legaltech as well as AI-enabled platforms in fintech and cybersecurity.

Together AI, an AI neocloud,² led the vertical with a \$305 million Series B. The deal's \$3.3 billion valuation placed its revenue multiple at 33x—higher than that of CoreWeave, which was valued at 19.6x revenue upon its IPO in March. Other notable AI deals included Lila Sciences, which raised a \$200 million seed round. The startup, born out of Flagship Pioneering, is developing AI models and robotics to automate labs and research across scientific domains. Nexthop.ai, a networking solution for AI neoclouds, raised \$85 million at a \$580 million valuation.

2: Neoclouds are cloud providers that offer GPU compute power for AI model training and inference. For a full analysis of the space, see our [2024 Emerging Space Brief: AI Neoclouds](#).

AI ETI deal activity by quarter



Source: PitchBook • Geography: Global • As of March 31, 2025



AI

AI ETI deals in Q1 2025

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Together AI	Large language model (LLM) infrastructure and inference platform	Series B	\$305.0	\$3,300.0
Lila Sciences	AI-powered autonomous scientific labs	Seed	\$200.0	N/A
Nexthop.ai	Networking solutions for cloud and hyperscale AI clusters	Series A	\$85.0	\$580.0
Cartesia	AI voice generation	Series A	\$64.0	N/A
AppliedAI	AI models to automate workflows across industries	Series A	\$55.0	\$355.0
Norm AI	Regulatory AI platform automating compliance tasks for companies	Series B	\$48.0	N/A
Collate	AI platform to automate drug approval process	Seed	\$30.0	\$140.0
Unframe	Platform to enable LLM integration across enterprise operations	Series A	\$30.0	\$132.0
Atomicwork	AI agents to improve enterprise IT operations	Series A	\$26.3	\$115.0
Rembrand	AI video generation for product placement and advertising	Series A	\$22.8	\$80.8

Source: PitchBook • Geography: Global • As of March 31, 2025



AI

AI ETI deals in Q1 2025 (continued)

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Exa	AI-driven search engine	Series A	\$20.6	N/A
TrueFoundry	Platform to manage LLM integration	Series A	\$19.0	\$73.0
Bridgetown Research	AI-powered market research	Series A	\$19.0	\$102.5
Observe AI	Data pipeline management for model building	Seed	\$15.0	N/A
Tana	AI workspace for note taking and task management	Series A	\$14.5	N/A
Zocks	AI assistant for financial advisors	Series A	\$13.8	\$58.0
Paid	Billing and revenue platform for agentic AI companies	Seed	\$10.7	N/A
Cheehoo	Generative AI animation platform	Early-stage VC	\$10.5	N/A
Oumi	Model development platform	Seed	\$10.0	\$40.0
nexos.ai	AI orchestration platform	Seed	\$8.0	N/A

Source: PitchBook • Geography: Global • As of March 31, 2025



AI

AI ETI deals in Q1 2025 (continued)

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
CTGT	AI hallucination risk management	Early-stage VC	\$7.2	N/A
AvatarOS	Generated personalized 3D avatars	Seed	\$7.0	\$28.0
Create	Generative AI for engineering and app development	Seed	\$5.5	\$20.0
Nace.AI	Developer of AI agents for various enterprise use cases	Early-stage VC	\$5.0	N/A
Uthana	AI for 3D animation	Early-stage VC	\$4.3	N/A
Intangible	AI 3D animation generation	Seed	\$4.0	N/A
Pulse	AI vision model for reading documents	Seed	\$3.9	N/A
Lemni	Customer support AI agents	Seed	\$3.5	N/A
Ethos Artificial Intelligence	AI search to connect users with subject matter experts	Early-stage VC	\$3.3	N/A
Presentations.AI	Pitch deck generation	Seed	\$3.0	N/A

Source: PitchBook • Geography: Global • As of March 31, 2025



AI

AI ETI deals in Q1 2025 (continued)

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
GovEagle	AI for generating government proposals	Early-stage VC	\$2.5	N/A
CO/AI	Community for sharing AI knowledge	Seed	\$1.8	N/A
Positron Networks	Platform to automate enterprise AI integration	Seed	\$0.8	N/A
Aaru	Simulation software to predict and analyze events	Early-stage VC	N/A	N/A
Sesame	Conversational AI and accompanying eyewear	Series A	N/A	N/A

Source: PitchBook • Geography: Global • As of March 31, 2025



Health & wellness tech

The health & wellness tech segment totaled \$440.1 million across 16 deals in Q1, compared to the quarterly averages of \$305.1 million and 20 deals over the past three years. The segment has regularly attracted significant ETI investment as both provider-facing B2B platforms and consumer healthcare solutions constitute large addressable markets. More recently, AI’s potential to disrupt hospital administrative processes and the growing popularity of consumer-facing proactive care solutions have fueled VC interest in the vertical. Six seed deals closed in the quarter, including one for Frontera Health, which achieved a \$134 million valuation for its AI-powered therapist assistant.

Hippocratic AI closed the top health & wellness tech deal of the quarter with a \$141 million Series B. The startup, which develops AI agents to automate provider-patient communication, reached unicorn status in just two years. Other top deals included a \$50 million Series B raised by Fay Nutrition, a provider of personalized dietitian consulting, and Thatch’s \$40 million Series B. Thatch administers individual coverage health reimbursement arrangements (ICHRAs)—an increasingly popular employee health plan created under US President Donald Trump’s first administration.

Health & wellness tech ETI deal activity by quarter



Source: PitchBook • Geography: Global • As of March 31, 2025



HEALTH & WELLNESS TECH

Health & wellness tech ETI deals in Q1 2025

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Hippocratic AI	AI agents for automating healthcare communication	Series B	\$141.0	\$1,640.0
Fay	Dietitian consulting services for personalized medical nutrition therapy	Series B	\$50.0	\$500.0
Thatch	Administrator of ICHRA health plans	Series B	\$40.0	\$410.0
TrueMed	Enables employees to spend funds from health savings accounts and flexible spending accounts funds on wellness products	Series A	\$32.7	\$156.7
Avelios Medical	Provider-facing platform for automating healthcare workflows	Series A	\$31.1	N/A
Freed	AI medical scribe	Series A	\$30.0	N/A
Camber	Reimbursement platform for behavioral health providers	Series B	\$30.0	\$180.0
Silna Health	Prior authorization automation platform	Series A	\$27.0	\$112.0
Eternal Life	Medical services and coaching to promote proactive care and fitness	Seed	\$13.0	N/A
Aligned Marketplace	Advanced primary care access for employers	Series 1	\$10.5	N/A

Source: PitchBook • Geography: Global • As of March 31, 2025



HEALTH & WELLNESS TECH

Health & wellness tech ETI deals in Q1 2025 (continued)

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Frontera	AI assistant for behavioral therapists	Seed	\$10.0	\$134.0
Charta	AI for medical chart audits	Seed	\$8.1	N/A
Taxo	Medical-focused LLM that automate administrative healthcare tasks	Seed	\$5.0	N/A
Arlo Health	Tech-enabled employee health insurance	Seed	\$4.0	\$17.0
Bevel	Personalized health tracking and coaching app	Early-stage VC	\$4.0	N/A
Sohar Health	Payer-facing insurance verification platform	Seed	\$3.8	N/A

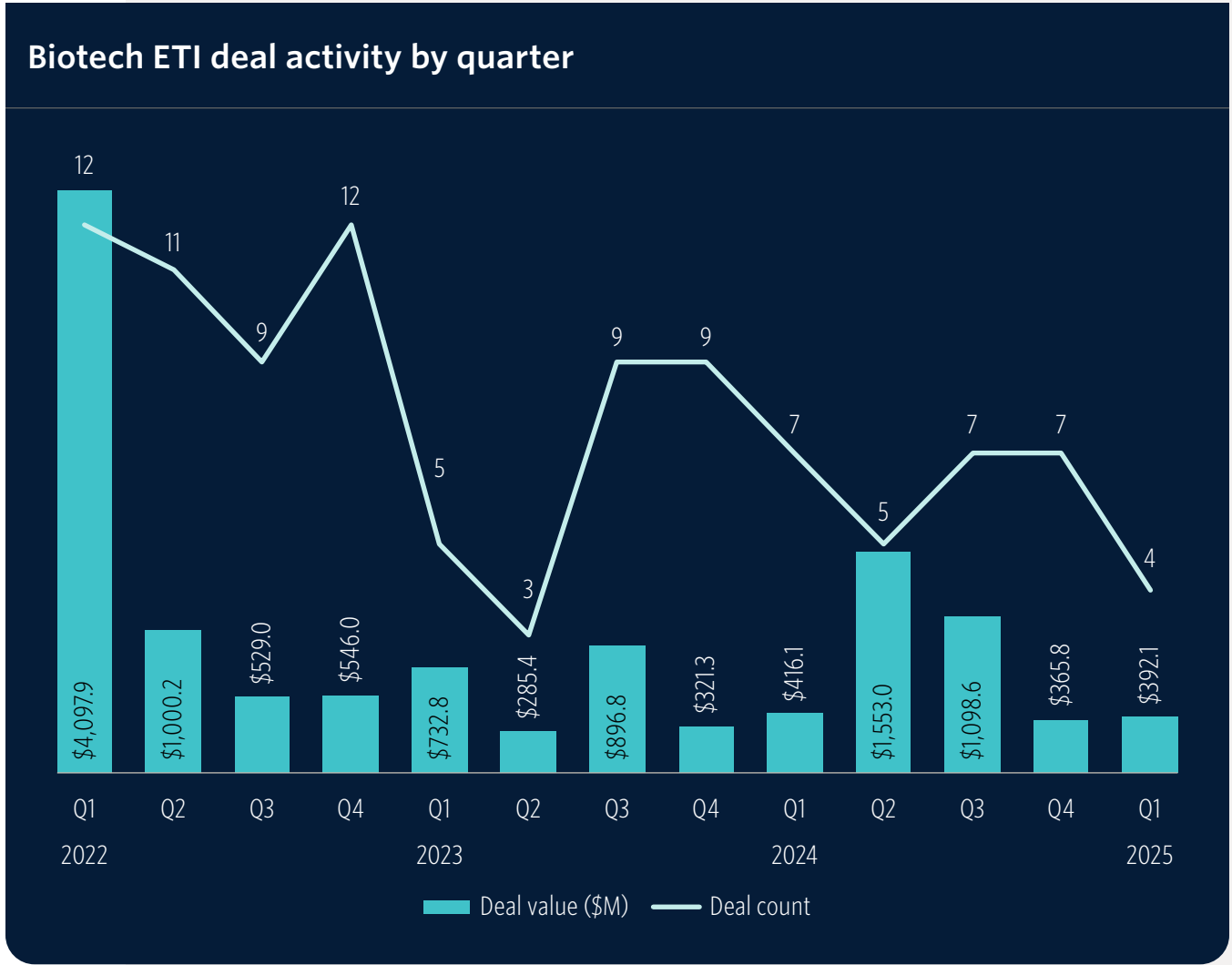
Source: PitchBook • Geography: Global • As of March 31, 2025



Biotech

In Q1, biotech ETI funding reached \$392.1 million across four deals. Biotech has historically attracted significant funding from top VC firms, averaging \$941.2 million in quarterly funding over the past three years. However, the vertical has witnessed a slowdown as high-risk preclinical assets have become unattractive amid an extended period of investor risk aversion. Despite this decline in deal activity, larger rounds for advanced therapeutic modalities and AI drug development have allowed biotech to remain a top ETI vertical by total funding.

The top deal of the quarter went to Timberlyne Therapeutics, which raised \$180 million at a \$324.2 million valuation. The startup obtained exclusive development and commercialization rights to a clinical-stage monoclonal antibody from Chinese pharmaceutical developer KeyMed Biosciences. The Series A, led by Abingworth, Bain Capital Life Sciences, and Venrock, was the company’s first institutional round. Other biotech deals include rounds for AIRNA, a developer of RNA-editing therapeutics, and Echo Neurotechnologies, a developer of brain-computer interfaces.



Source: PitchBook • Geography: Global • As of March 31, 2025



BIOTECH

Biotech ETI deals in Q1 2025

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Timberlyne Therapeutics	Clinical-stage monoclonal antibodies targeting autoimmune conditions	Series A	\$180.0	\$324.2
AIRNA	Preclinical RNA editing therapeutics	Series B	\$155.0	\$339.0
Echo Neurotechnologies	Brain-computer interfaces	Series A	\$50.0	\$150.0
Senseera	Liquid biopsy cancer diagnostics	Seed	\$7.1	\$15.6

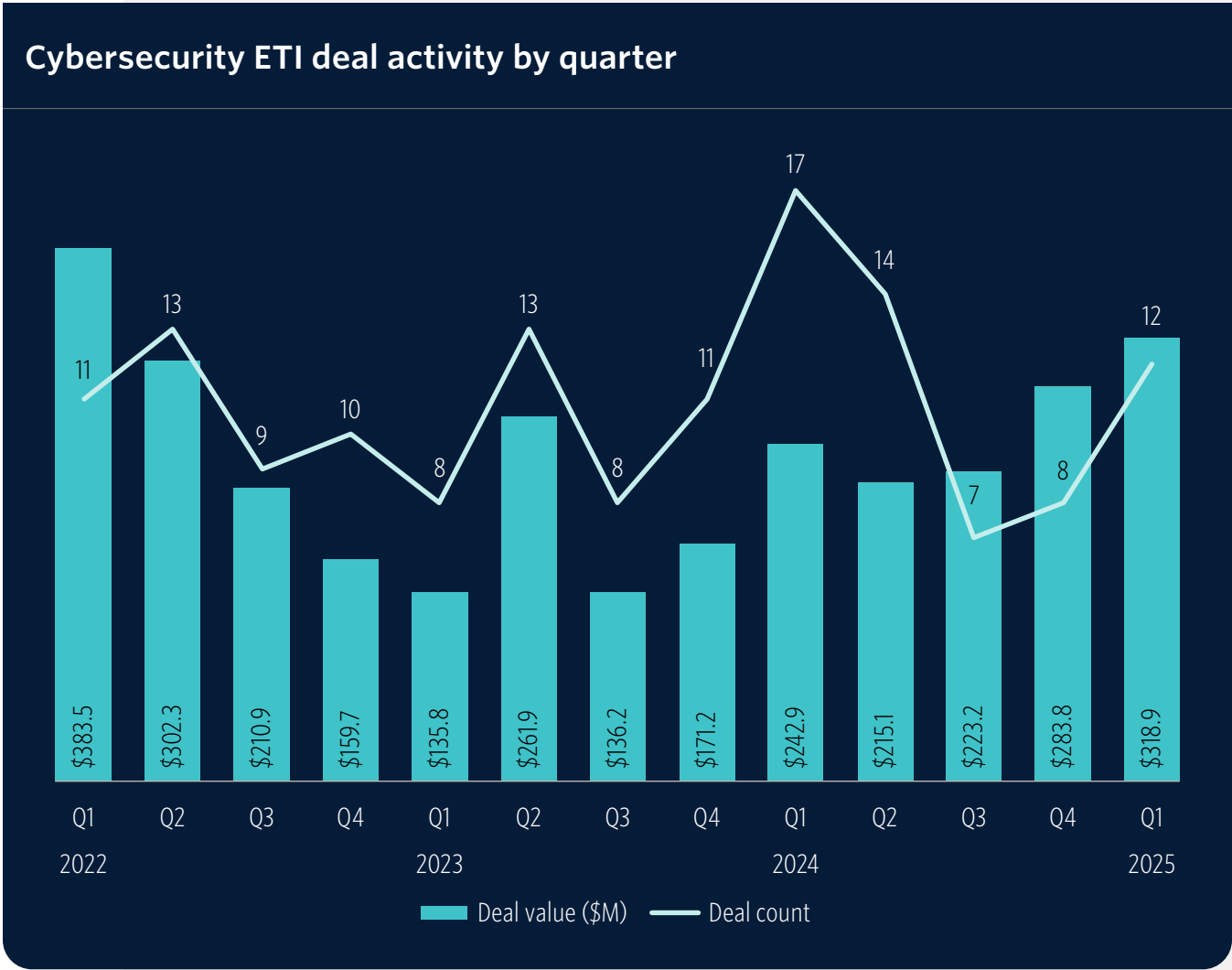
Source: PitchBook • Geography: Global • As of March 31, 2025



Cybersecurity

In Q1, ETI funding in cybersecurity totaled \$318.9 million across 12 deals—in line with the quarterly averages of \$234.3 million and 11 deals over the past three years. Investor interest in the vertical has remained robust amid the broader ETI funding slowdown. In Q1, AI was a key theme across deals, further underscoring investor preference for both AI applications and tools to enable their deployment. Platforms developing AI-enhanced threat detection and risk assessment as well as solutions to secure AI models accounted for the majority of the deals in the quarter.

Dream Security, the developer of a national cybersecurity AI platform, closed the largest cybersecurity round in Q1 with a \$100 million Series B raised at a \$1.1 billion valuation—a 6x step-up in valuation from the company’s last round in 2023. Cape, a mobile carrier focused on data privacy, closed a \$55 million round led by Andreessen Horowitz and A*. Straiker and Token Security, platforms for securing AI agents, closed rounds of \$21 million and \$20 million, respectively. At the seed stage, Dune Security, a startup working on phishing risk management, and Nirmata, a policy-as-code platform, closed rounds.



Source: PitchBook • Geography: Global • As of March 31, 2025



CYBERSECURITY

Cybersecurity ETI deals in Q1 2025

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Dream Security	AI platform for assessing cybersecurity risks	Series B	\$100.0	\$1,100.0
Cape	Privacy-enabling technology for personal devices	Series B	\$55.0	\$209.0
Oligo	Cybersecurity software for open-source libraries	Series B	\$50.0	N/A
Andesite AI	AI for IT teams	Early-stage VC	\$23.0	N/A
Straiker	Cybersecurity risk assessment for AI agents and applications	Early-stage VC	\$21.0	N/A
Clutch	Comprehensive enterprise cybersecurity platform	Series A	\$20.0	N/A
Token Security	Cloud security platform	Series A	\$20.0	\$69.0
Anagram	Cybersecurity training for developers	Series A	\$10.0	\$30.0
Nirmata	Development, security, and operations platform to automate security	Seed	\$9.6	\$45.0
Dune Security	Prevents phishing and social engineering threats	Seed	\$7.0	\$37.0

Source: PitchBook • Geography: Global • As of March 31, 2025



CYBERSECURITY

Cybersecurity ETI deals in Q1 2025 (continued)

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Delve	AI-automated compliance tracking	Seed	\$3.3	N/A
Tenex.AI	AI-native cyber security services	Seed	N/A	N/A

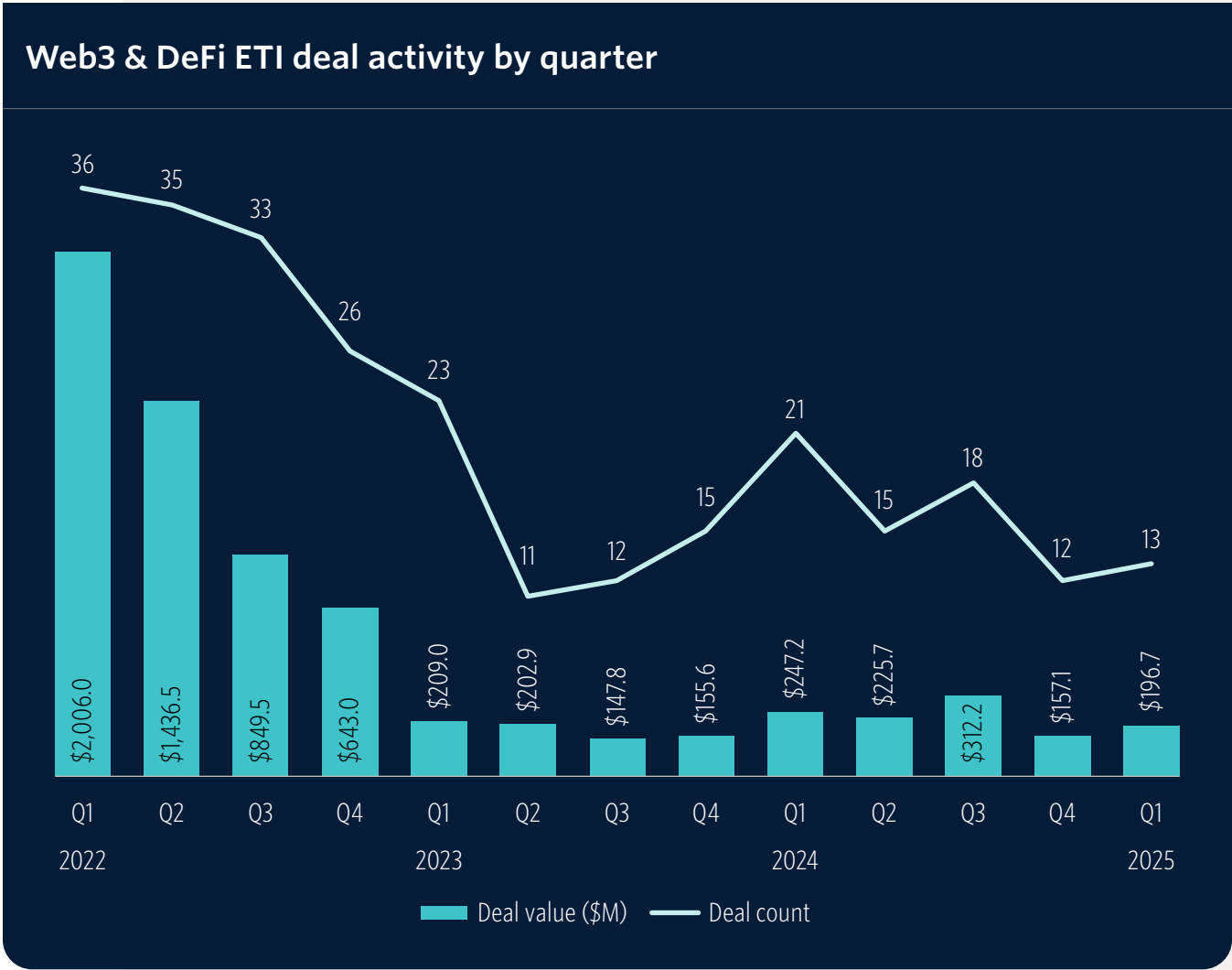
Source: PitchBook • Geography: Global • As of March 31, 2025



Web3 & DeFi

ETI funding for Web3 & DeFi totaled \$196.7 million across 13 deals. In 2021 and 2022, the vertical was a consistent leader in ETI funding, reaching a peak of \$2.2 billion in Q2 2021. However, it has since witnessed a significant downturn. Despite these challenges, remaining deal activity suggests top VCs still believe in the applications of crypto and blockchain technology—particularly Andreessen Horowitz, which participated in nine of the 14 Web3 & DeFi ETI deals recorded in Q1. Going forward, increased circulation of stablecoins, Circle’s successful public listing, and regulatory easing could spur future deal activity for Web3 & DeFi.

The top Web3 & DeFi deal of the quarter went to Hong Kong-based RedotPay. The payments infrastructure startup raised \$40 million in a Series A led by Lightspeed Venture Partners. At the seed stage, Merit Systems raised \$10 million to further its crypto rewards system for open-source developers.



Source: PitchBook • Geography: Global • As of March 31, 2025



WEB3 & DEFI

Web3 & DeFi ETI deals in Q1 2025

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
RedotPay	Platform enabling crypto payments	Series A	\$40.0	N/A
Story Foundation	Web3 platform for on-chain story creation	Early-stage VC	\$29.3	N/A
Rain	Corporate card and expense management for decentralized autonomous organizations	Series A	\$24.5	N/A
Halliday	AI automated blockchain workflows	Series A	\$20.0	N/A
Privy	Tool for secure wallet development	Series A	\$15.0	\$230.0
Legend	All-in-one crypto wallet	Early-stage VC	\$15.0	N/A
Merit Systems	Reward system for open-source code developers	Seed	\$10.0	\$55.5
Alongside	Long-term crypto investment application	Seed	\$9.0	N/A
Cork	Decentralized protocol for DeFi swaps	Seed	\$8.0	\$46.0
Ambient	Decentralized computation network for AI model inference and training	Seed	\$7.2	N/A

Source: PitchBook • Geography: Global • As of March 31, 2025



WEB3 & DEFI

Web3 & DeFi ETI deals in Q1 2025 (continued)

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Seismic Systems	Encrypted blockchain for building secure apps	Seed	\$7.0	N/A
Cambrian Network	Data infrastructure platform to build AI agents on blockchain financial data	Seed	\$5.9	N/A
Tapestry	Blockchain infrastructure to enable on-chain social app development	Series A	\$5.8	N/A

Source: PitchBook • Geography: Global • As of March 31, 2025



Other notable activity

- **Industrial tech and defense tech:** Shifting prioritization of domestic manufacturing and a proposed Department of Defense budget expansion have turned top VC firms toward startups in defense tech and industrial tech, which are typically underrepresented areas in ETI funding. Castelion, AIM Intelligent Machines, Scimplify, and Alpine Eagle were top deals in these areas. Andreessen Horowitz declared “it’s time to mine,” and participated in a seed round for Durin, a developer of autonomous drills intended to accelerate mineral discovery.³
- **Fintech:** Consistently a top area of ETI investment, fintech startups raised \$193.9 million across 14 ETI deals in Q1. Investors in this vertical showed strong interest in AI-integrated platforms.
- **Harbinger Motors raises back-to-back ETI rounds:** Harbinger Motors, a developer of electric medium-duty trucks, raised ETI rounds in two consecutive quarters. The Series A came in October 2024, totaling \$75 million, followed by a \$100 million Series B just three months later.
- **Valuation growth:** Mercor, an AI-enabled hiring platform, captured the largest valuation step-up among ETI startups. The platform reached a \$2 billion valuation, marking a 7.6x step-up from its Series A in September 2024. Both Dream Security and Anysphere achieved 6x valuation step-ups in Q1. Anysphere, the developer of AI code platform Cursor, since tripled its valuation to \$9 billion with a \$900 million late-stage deal in June.

3: [“It’s Time to Mine: Securing Critical Minerals,” Andreessen Horowitz, Ryan McEntush and Erin Price-Wright, May 29, 2025.](#)



OTHER NOTABLE ACTIVITY

Other notable ETI deals

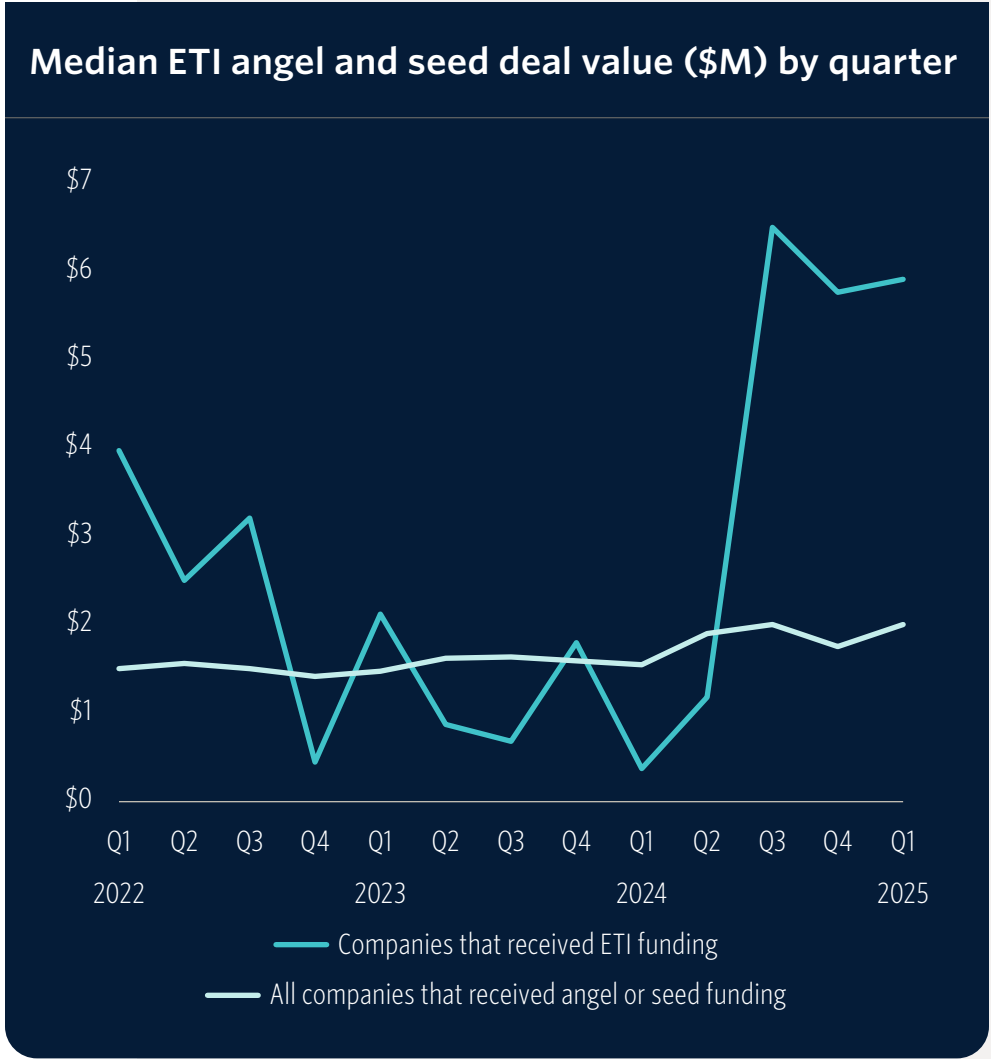
Company	Vertical	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Pacific Fusion	Climate tech	Nuclear fusion energy	Series A	\$900.0	N/A
K2 Space	Space tech	Developer of satellite buses	Series B	\$110.0	\$688.0
Eudia	Legaltech	Platform to automate legal operations	Series A	\$105.0	N/A
Anysphere	DevOps	AI-powered integrated development environment for software development automation	Series B	\$105.0	\$2,500.0
Castelion	Industrial tech	Manufacturer of military systems	Series A	\$100.0	N/A
Harbinger	Climate tech	Electric vehicle technology developer	Series B	\$100.0	N/A
Mercor	Enterprise SaaS	AI-driven engineering talent marketplace	Series B	\$100.0	\$2,000.0
Omni	DevOps	Resource provisioning policy-as-code provider	Series B	\$69.0	\$709.0
WithClutch	Fintech	Platform to improve loan access and management	Series B	\$65.0	\$500.0
Tessell	Data tech	Database-as-a-service platform	Series B	\$60.0	\$206.0

Source: PitchBook • Geography: Global • As of March 31, 2025

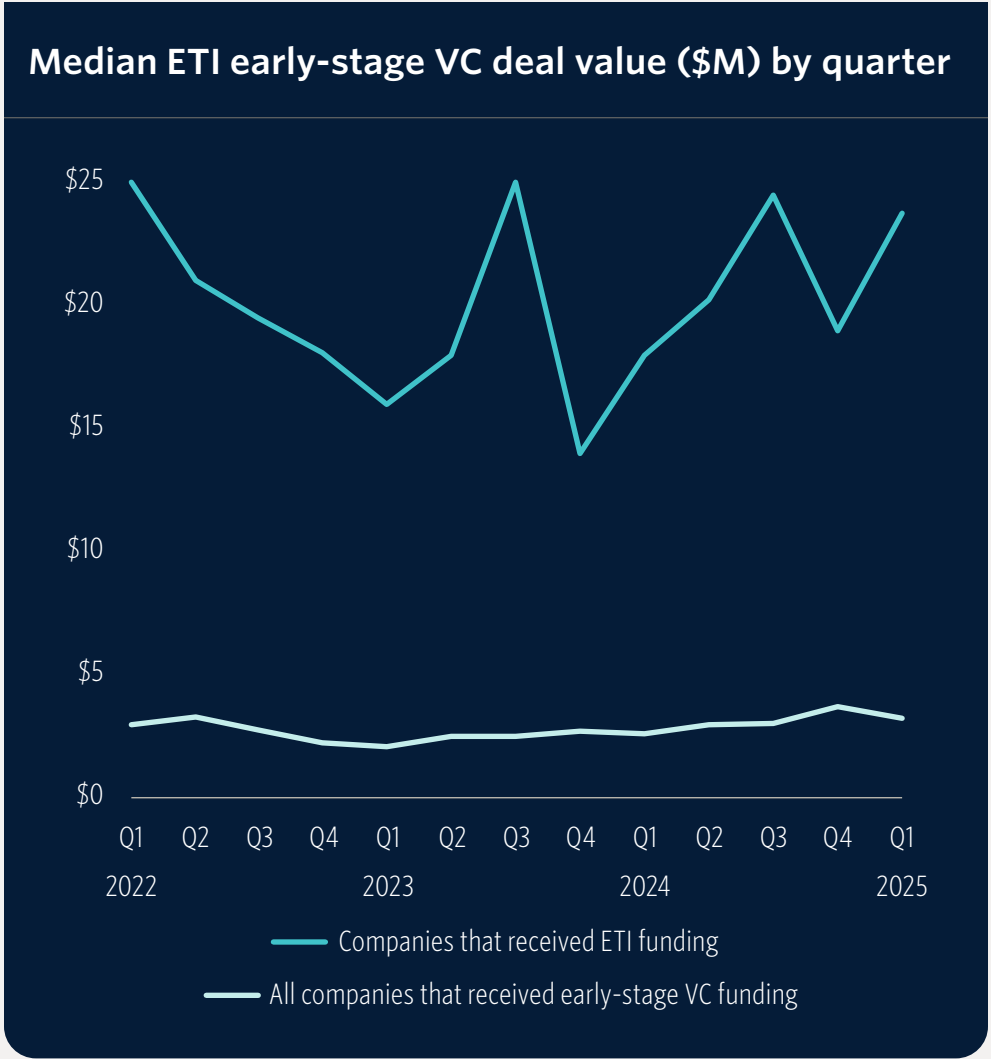


Venture activity summary

ETI deals tend to run several times larger than medians across the entire VC industry. This is likely due to several factors, including the tendency for our selected ETI investors to be larger, multistage investors; their ability to obtain larger stakes in startups; and their higher likelihood of co-investment, which usually implies larger potential rounds. In recent quarters, however, the gap has widened. In Q1, median ETI seed rounds exceeded the industry median by \$4 million, while median early-stage rounds were \$21 million higher. Top investors are increasingly placing larger bets, as early-stage startups seek capital at more advanced stages of maturity than they did several years ago.



Source: PitchBook • Geography: Global • As of March 31, 2025

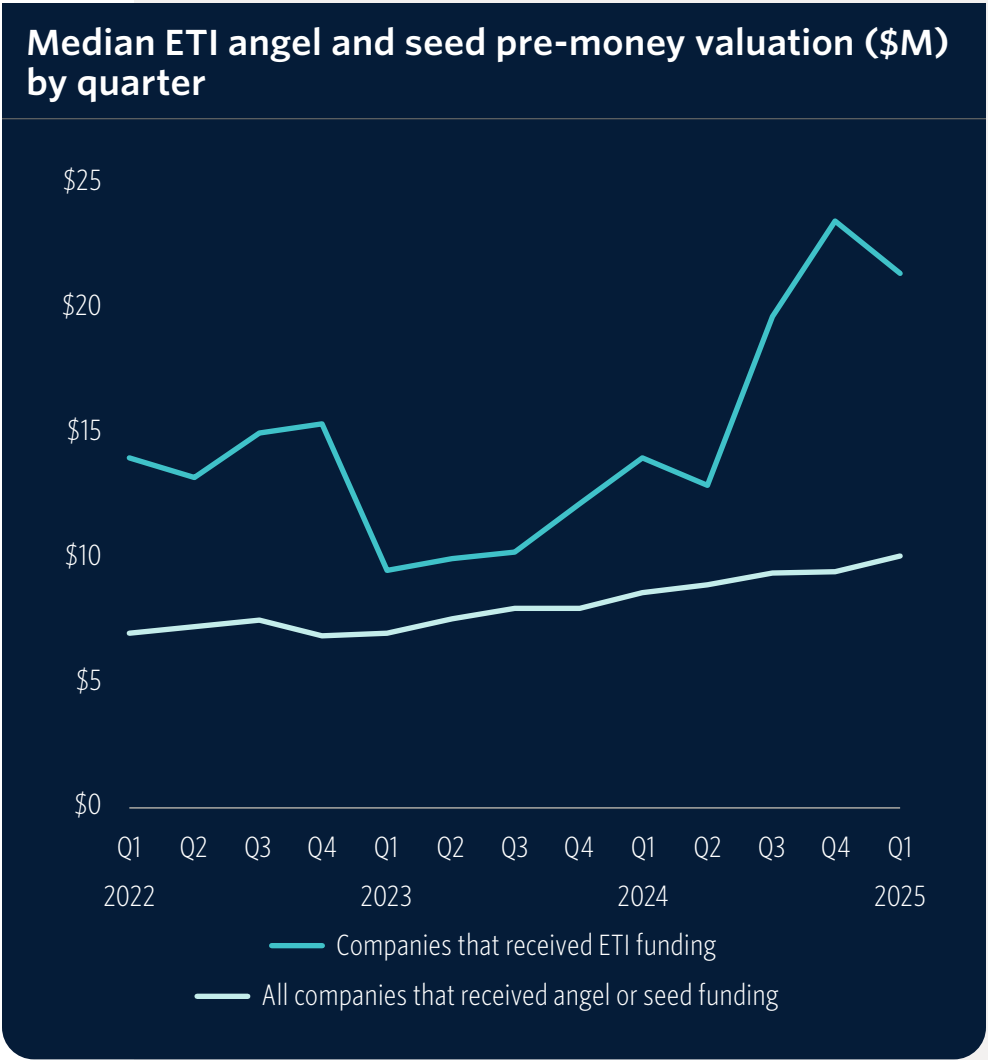


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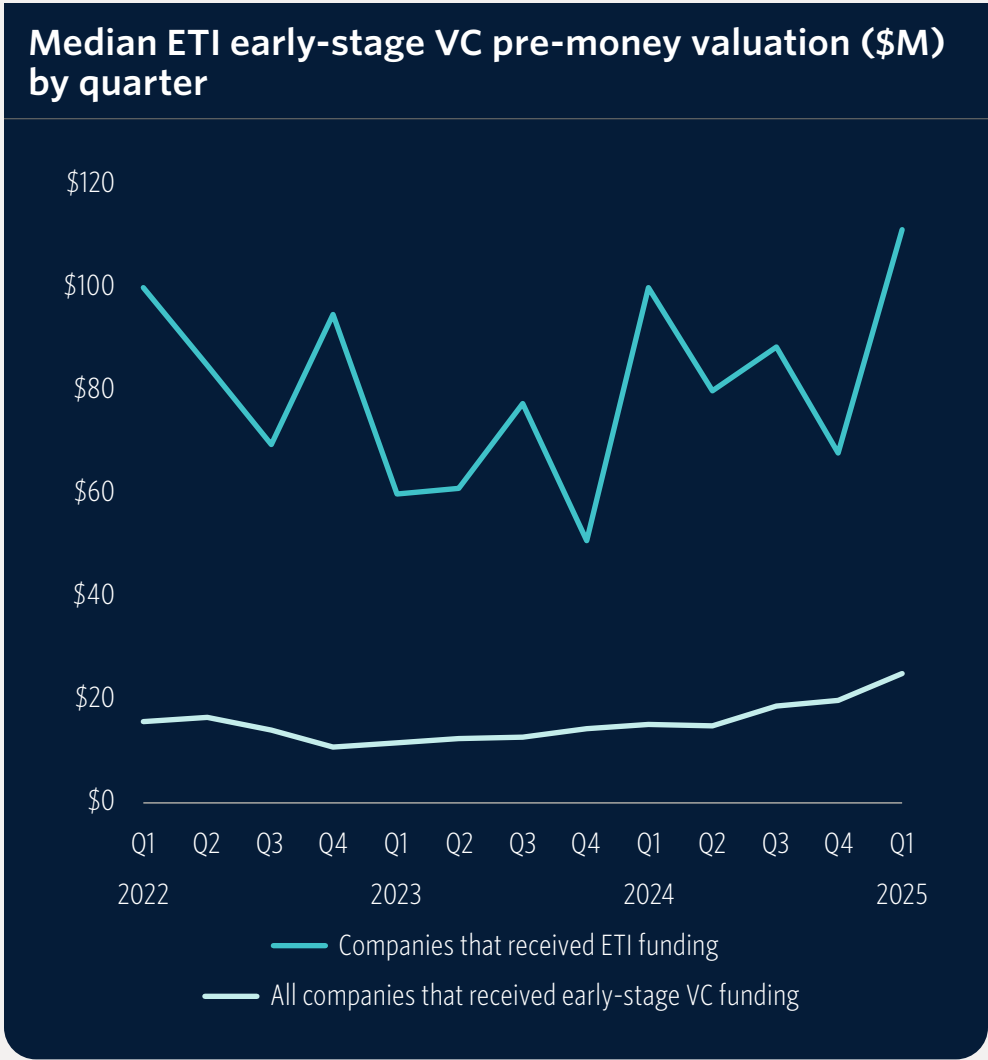


VENTURE ACTIVITY SUMMARY

21.1% of ETI deals came from outside the US—down from the average of 38.1% over the past four years. Top non-US locations were India, with nine deals, followed by the UK and Israel with five each. Notably, a startup in mainland China has not closed an ETI deal since Q2 2024, when DunTeng Network, a Web3 gaming platform, raised a round. However, in Greater China, Hong Kong-based RedotPay closed a round this quarter.



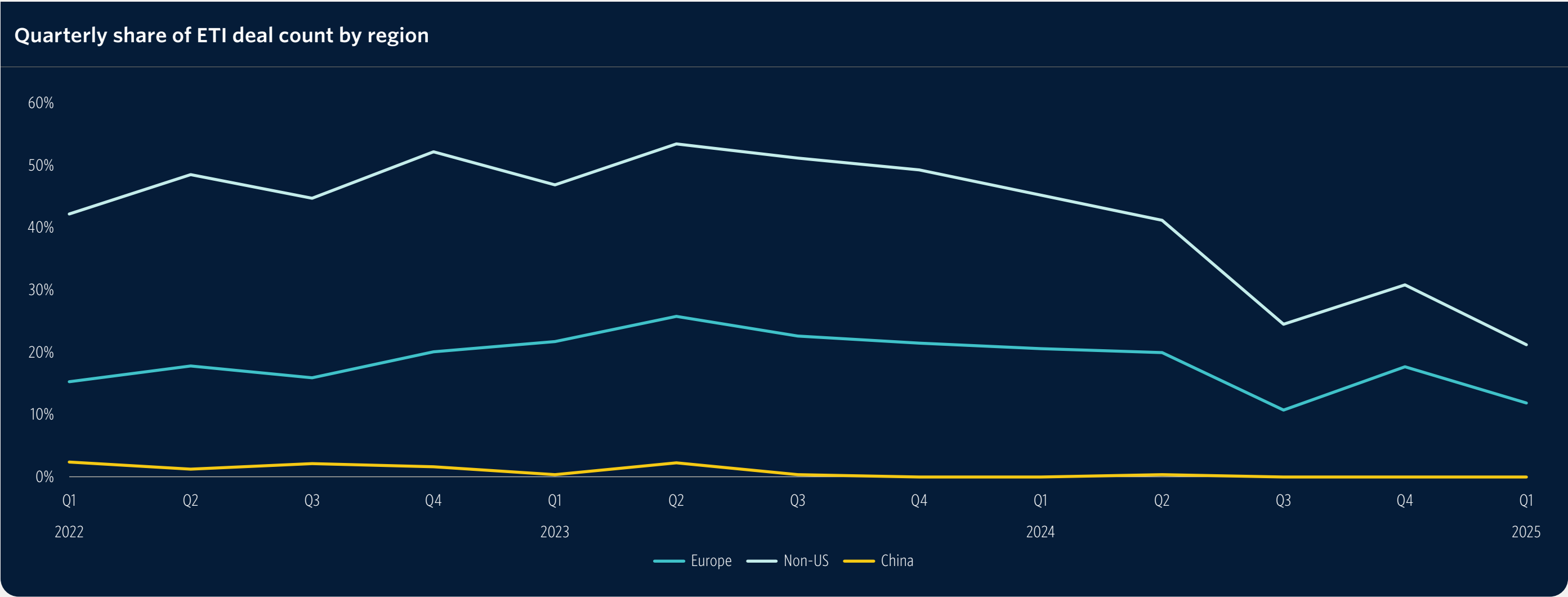
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VENTURE ACTIVITY SUMMARY



Source: PitchBook • Geography: Global • As of March 31, 2025



VENTURE ACTIVITY SUMMARY

Top ETI deals outside of the US

Company	Vertical	Focus	Deal type	Deal value (\$M)	HQ location
Dream Security	Cybersecurity	AI platform for assessing cybersecurity risks	Series B	\$100.0	Tel Aviv, Israel
Avelios Medical	Health & wellness tech	Provider-facing platform for automating healthcare workflows	Series A	\$31.1	Munich, Germany
ApnaMart	E-commerce	Online grocery delivery	Early-stage VC	\$24.7	Ranchi, India
Clutch	Cybersecurity	Comprehensive enterprise cybersecurity platform	Series A	\$20.0	Tel Aviv, Israel
nsave	Fintech	Global banking platform	Series A	\$18.0	London, UK
Carma	E-commerce	Online marketplace for car buying and selling	Early-stage VC	\$18.9	Sydney, Australia
Plain	DevOps	Customer service tools for developers	Series A	\$18.5	Altrincham, UK
Swish	E-commerce	Food delivery app	Series A	\$14.0	Bengaluru, India
Paid	AI	Billing and revenue platform for agentic AI companies	Seed	\$10.7	London, UK
Hyperline	Fintech	Billing software	Series A	\$10.0	Paris, France

Source: PitchBook • Geography: Global • As of March 31, 2025



ETI investor ranking

Purpose

We seek to identify leading venture capital firms by combining their performance on three factors related to their investment history. The ranking attempts to reward firms with a strong track record across the three factors while still allowing for firms with a shorter history to be surfaced as well.

Factors

Exit percentage

The exit percentage is the ratio of successful exits to the total number of exit opportunities.

- Investments must be at least five years old or have an exit to qualify as an exit opportunity.
- The five-year threshold is present to allow for investments to sufficiently move toward an exit event.
 - For example, it would be unfair to include a deal done one month ago as a “failed” exit opportunity when the company has had no reasonable time to reach an exit event.
- Investors must have at least 15 exit opportunities to be included.

Follow-on percentage

The follow-on percentage is the ratio of the count of companies that raise a subsequent round of funding after a round that the investor led, over the number of opportunities.

- Only investments that are at least two years old or have a follow-on are included as follow-on opportunities.
- The two-year threshold allows companies sufficient time to raise a subsequent round of funding.

- Companies that exit immediately after an investor-led round are not included in this metric (numerator or denominator). There must be at least one year between the rounds. This avoids massive CAGRs that result from very short periods between funding rounds.
- Investors must have at least 15 follow-on opportunities to be included.

Average CAGR of valuation change between rounds

The average CAGR of valuation change between rounds is the average annualized valuation step-up (post-money to pre-money) between the investor-led round and the following round.

- There must be at least one year between the rounds. This avoids massive CAGRs that result from very short periods between funding rounds.
- Investors must have at least 15 follow-on opportunities with the necessary valuation information.

Score weighting

Each of the above factors is weighted by multiplying the value (that is, percentage of successful exits) by the cubed root of the count of values present for that factor. This allows for investors with a long track record of success to be rewarded while dampening the effect of the sample size to the point where investors with a short track record can be surfaced.

After each factor is weighted, we apply a cumulative distribution function to each factor in isolation, wherein each investor’s score is ranked 0 to 1 relative to the weighted scores of the other qualifying investors.

The final composite score is then calculated by taking the geometric mean of the resultant ranking for each factor.



About PitchBook Industry and Technology Research

Independent, data-driven, and timely market intel

As the private markets ecosystem continues to grow in complexity and competition, investors need tools and data that can give them an edge.

Our Industry and Technology Research provides detailed analysis of established industries and nascent tech sectors from the perspective of private market dealmaking, helping you stay current on market trends and providing the insights you need to pursue new opportunities with confidence.

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