

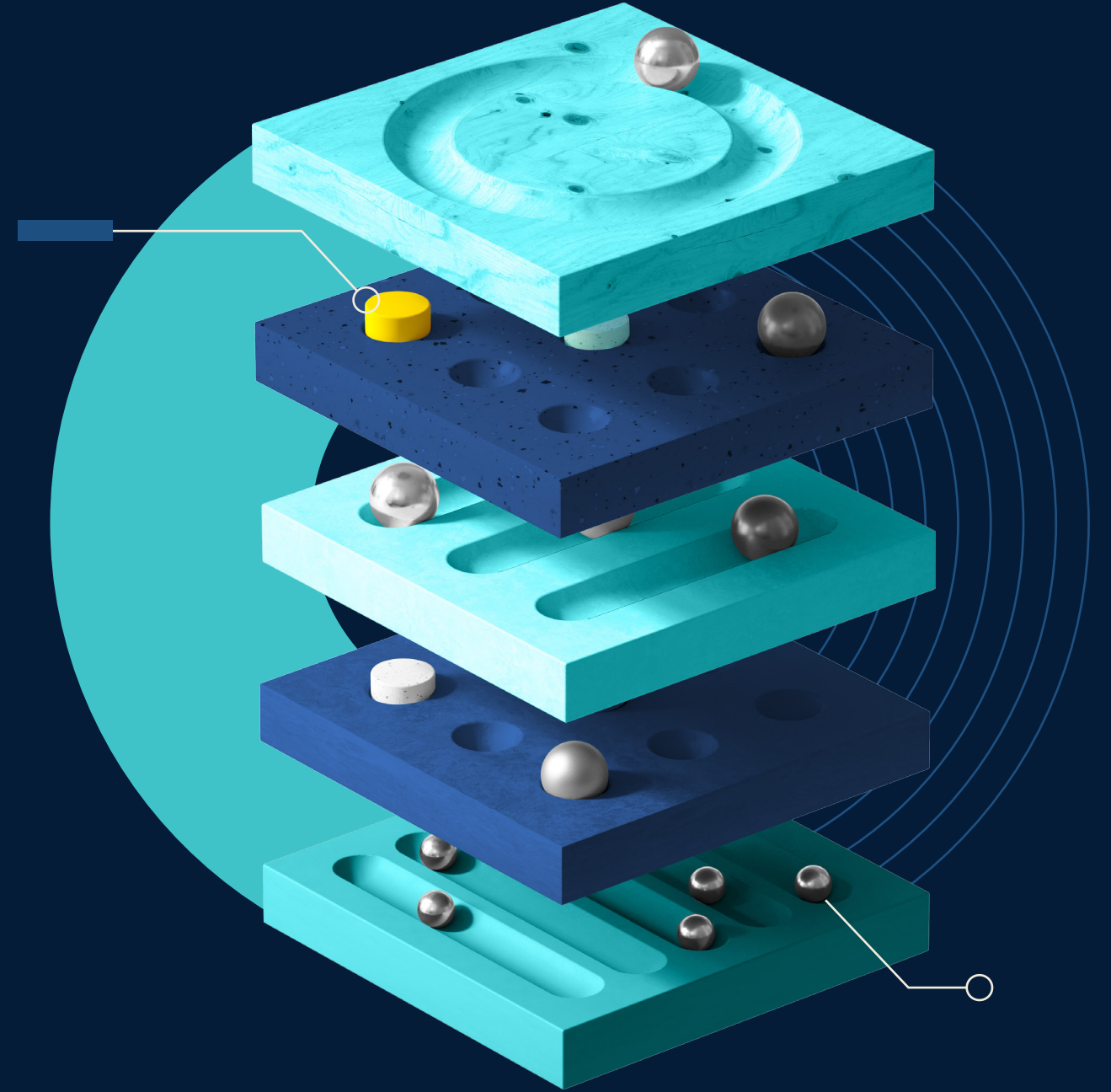


EMERGING TECH RESEARCH

# AI VC Trends

VC activity across the AI ecosystem

**Q2**  
2025





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*This report was previously referred to as the “AI & ML VC Trends” report.*

For previous updates as well as our complete AI & ML research, please see the designated [analyst workspace](#) on the PitchBook Platform.



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# AI landscape

- 1** Horizontal platforms
- 2** Vertical applications
- 3** Semiconductors
- 4** Autonomous machines





# AI VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)

## 1 Horizontal platforms

AI automation platforms



AI core



AI transformation platforms



Computer vision



Natural language technology

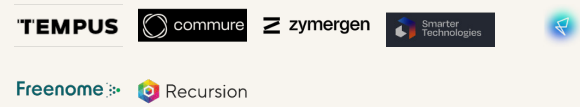


## 2 Vertical applications

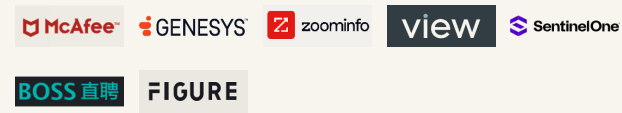
AI in financial services



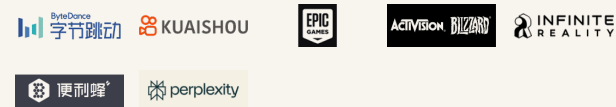
AI in healthcare



AI in IT



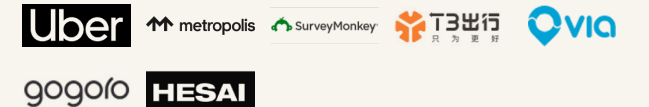
Consumer AI



Industrial AI



Transportation



## 3 Semiconductors

Chips



Edge AI



Intelligent sensors & devices



Processor design



## 4 Autonomous machines

Autonomous vehicles



Intelligent robotics





# VC activity

AI VC deal activity in Q2 2025 cooled from Q1 highs but remained elevated compared with previous quarters, reflecting continued investor conviction in core infrastructure and application layers. Horizontal platforms continued to lead in capital deployment, while vertical applications accounted for most of the deal volume. This pattern suggests investors are simultaneously backing platform scalability through horizontal infrastructure and targeted innovation through domain-specific applications. Market participants should watch whether rising valuations, particularly at the venture-growth stage, are supported by stronger exit momentum in the quarters ahead. The mix of strategic capital and traditional venture funding will play a key role in determining how durable this momentum proves to be heading into Q3.

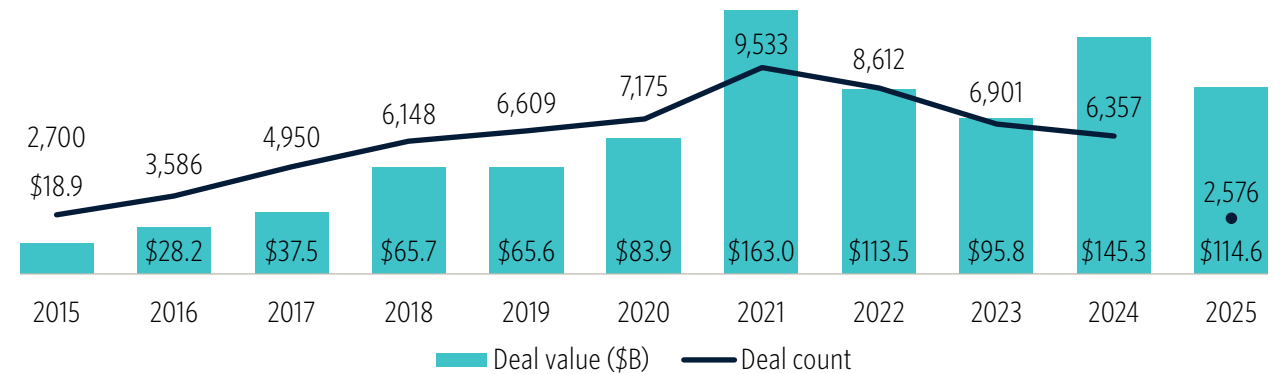
## VC deals

In Q2, AI-focused deal sizes and counts dipped lower relative to Q1. Deal sizes stood at \$42.1 billion across 957 deals, down from \$72.5 billion raised across 1,619 deals. On a QoQ basis, deal activity by stage also held steady, with venture growth capturing the most deal value, while late-stage transactions boasted the highest deal counts.

On an annual basis, horizontal platforms once again led in deal value, raising \$57.3 billion across 676 transactions. Horizontal platforms are general-purpose tools, such as large language models, and infrastructures that support a wide range of industries. The concentration of capital in horizontal platforms indicates that investors continue to prioritize infrastructure-layer bets with scalable, cross-sector utility, particularly in model training and deployment.

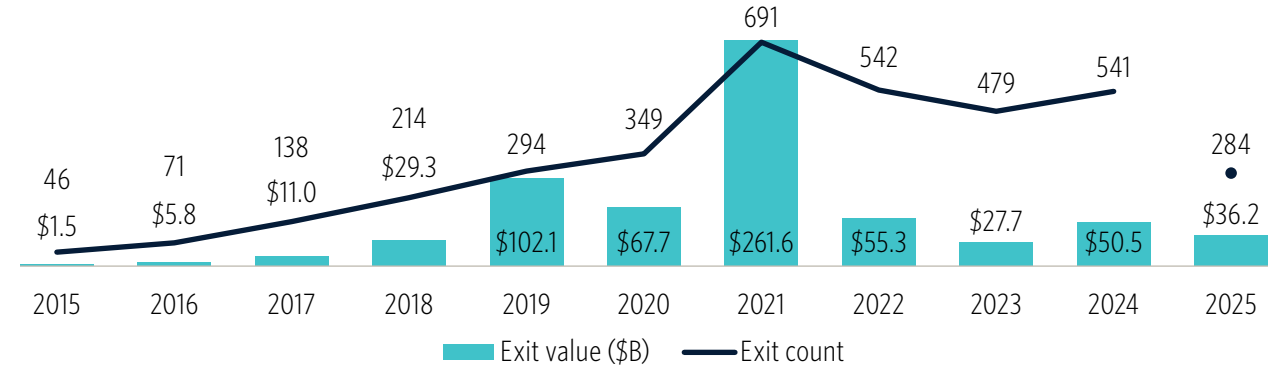
Meanwhile, vertical applications saw a higher deal count with 1,617 transactions totaling \$44.9 billion YTD. These tools are tailored to specific sectors and built on top of horizontal platforms,

## AI VC deal activity



Source: PitchBook • Geography: Global • As of June 30, 2025

## AI VC exit activity



Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

which enable domain-specific performance and integration. The surge in deal volume reflects sustained interest in specialized AI solutions, where investors are backing targeted applications built on general-purpose models.

The capital-deal count divergence between horizontal platforms and vertical applications becomes even more pronounced on a trailing 12-month (TTM) basis. Horizontal platforms secured \$101 billion across 1,507 deals, compared with vertical applications raising \$71.5 billion across 3,570 deals.

Both deal size and counts in autonomous machines and semiconductors were relatively smaller. The autonomous machines segment raised \$7.6 billion across 165 transactions YTD, while semiconductors generated \$4.6 billion across 118 deals YTD.

Venture growth has captured most of the capital deployment across the VC lifecycle to date, accounting for 62% of total funding. This concentration is even sharper in the horizontal platforms segment, where venture growth comprised 80% of all capital raised. Horizontal platforms require substantial late-stage investment due to the high costs associated with training large-scale models, scaling infrastructure, and attracting top-tier AI talent.

Operating in winner-takes-most markets, these companies draw concentrated venture-growth capital as investors seek exposure to category-defining, general-purpose model providers. Strategic investors such as Microsoft and Amazon have also participated in these rounds, aiming to secure integration opportunities and shape the trajectory of foundational model development.

For the semiconductors and autonomous machines segments, capital distribution from the different VC lifecycle stages was more symmetrical. However, late-stage VC deals championed the highest deal count figures among all segments.

## Valuations

Median VC pre-money valuations saw their highest YoY growth rate at 63.3%, rising from \$24.5 million in 2024 to \$40 million in 2025. This growth rate is well above the 17.7% average recorded since 2014. In line with deal sizes, venture growth recorded the highest pre-money valuation by stage at \$622 million, surpassing early-stage VC at \$61.4 million, late-stage VC at \$57 million, and pre-seed/seed at \$14.1 million. Between 2024 and 2025, venture growth saw the largest median VC pre-money valuation growth at 228.5%. The sharp increase in venture-growth valuations highlights sustained investor appetite for mature AI companies with scalable infrastructure or commercialization potential. While early-stage valuations also rose, the outsized growth at the later stages suggests capital is concentrating around perceived market leaders.

Median VC pre-money valuation step-ups rose modestly across all stages in 2025, with the overall multiple increasing from 1.5x in 2024 to 1.7x. Pre-seed/seed stage step-ups reached 1.6x, slightly below the 12-year average of 1.66x. Early-stage valuations stood at 2.2x, coming in just above the 2.15x historical average. Late-stage valuations also edged higher at 1.6x, on par with the 1.58x average. Venture-growth step-ups reached 1.3x, in line with the 1.28x long-term average.



## VC ACTIVITY

### VC exits

Exit activity reached \$36.2 billion across 284 deals YTD. This puts 2025 on pace to exceed the \$50.5 billion in total exit value recorded in 2024. Vertical applications accounted for the bulk of exit volume with 164 deals, followed by 94 horizontal platform exits, 14 in semiconductors, and 12 in autonomous machines. Q2 exit value came in at \$9.8 billion, marking the softest quarter since Q1 2024, when total exits amounted to \$7.4 billion. Public listings made up 73% of exit value, while acquisitions dominated overall exit count across segments.

As observed in Q4 2024 and Q1 2025, acquisitions remained the dominant form of exit activity, with IPO volume continuing to stay muted. However, public listings may regain momentum and increase their share of deal flow in Q3 and Q4 2025. If tariff-related trade concerns continue to ease, inflation trends maintain a stable decline, and macroeconomic indicators trend positively, IPO activity could accelerate alongside a rebound in investor confidence.

### Notable deals

The quarter's largest exit was Slide Insurance, a Tampa-based vertical AI application company that went public in June at a \$1.8 billion valuation. This follows the \$17.1 billion CoreWeave IPO in Q1. The top acquisition-led exit was Weights & Biases (W&B), a horizontal platform company based in San Francisco, which was acquired by CoreWeave for \$1.7 billion.

The W&B deal enables CoreWeave to integrate model training and experiment tracking into its graphics processing unit cloud infrastructure, strengthening its end-to-end AI developer stack. The move positions CoreWeave further up the value chain by pairing compute infrastructure with software tools critical to AI model development and deployment. The acquisition also aligns with the company's post-IPO roadmap, expanding its capabilities while maintaining W&B's cross-platform interoperability across AI frameworks and infrastructure providers.

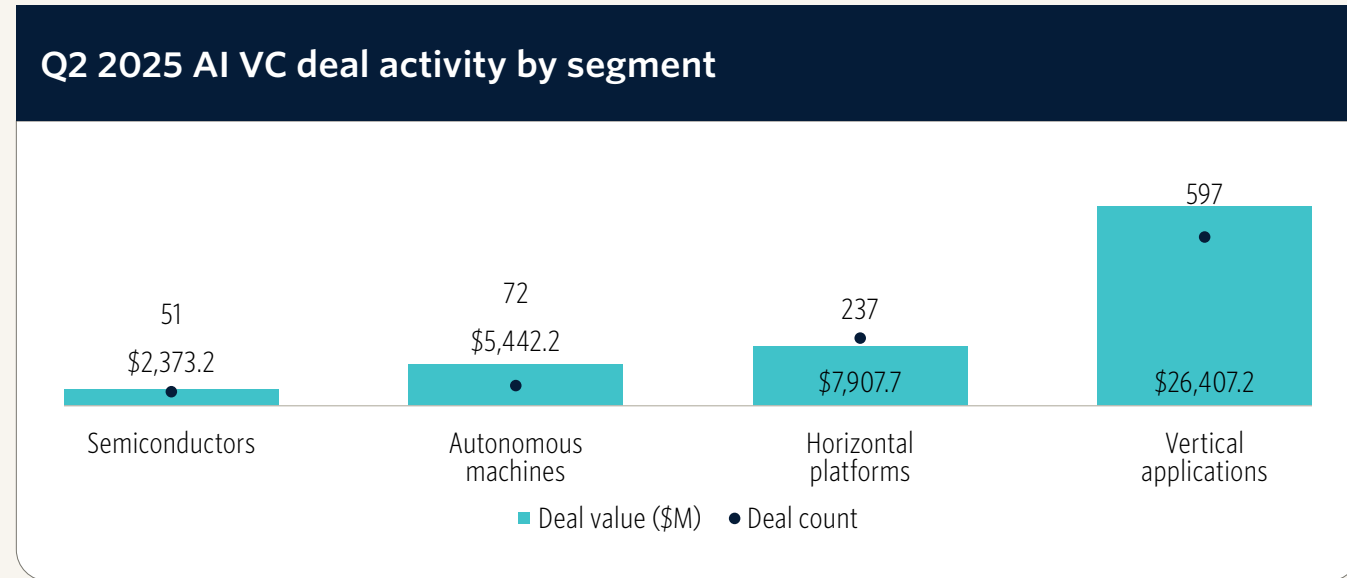
Meta Platforms led the largest Q2 VC deal in June with a \$14.3 billion investment round in Scale AI. The deal underscores Meta's push to strengthen its foundation model capabilities by tapping into Scale's data labeling and model training infrastructure. As competition in the frontier model space intensifies, access to high-quality training data has become a strategic priority.

### Outlook

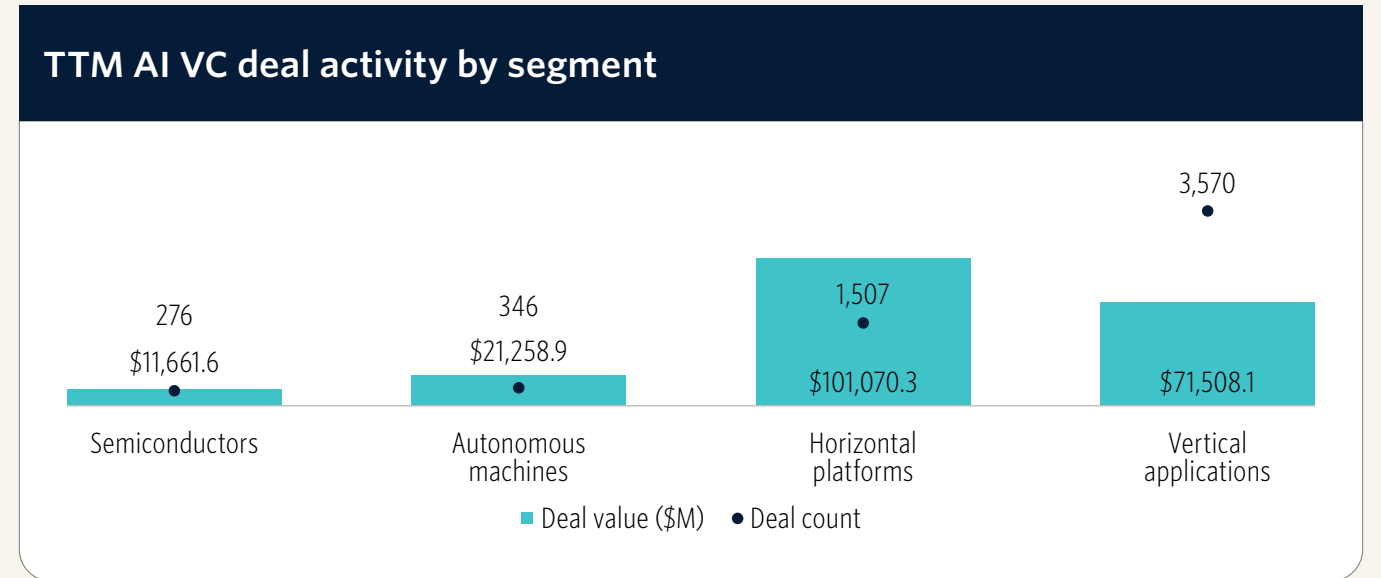
Q2 2025 offered a more measured pace of deployment, but capital concentration in infrastructure suggests investors are prioritizing defensible, platform-layer bets over breadth. As the market awaits improved macro conditions, exit performance in Q3 will be a key test of public market receptivity and valuation sustainability. Investors should watch for divergence between IPO activity and M&A trends, and whether recent step-up multiples at early and growth stages hold. In the near term, continued support from strategic investors may be essential in bridging the funding gap between scale and commercialization.



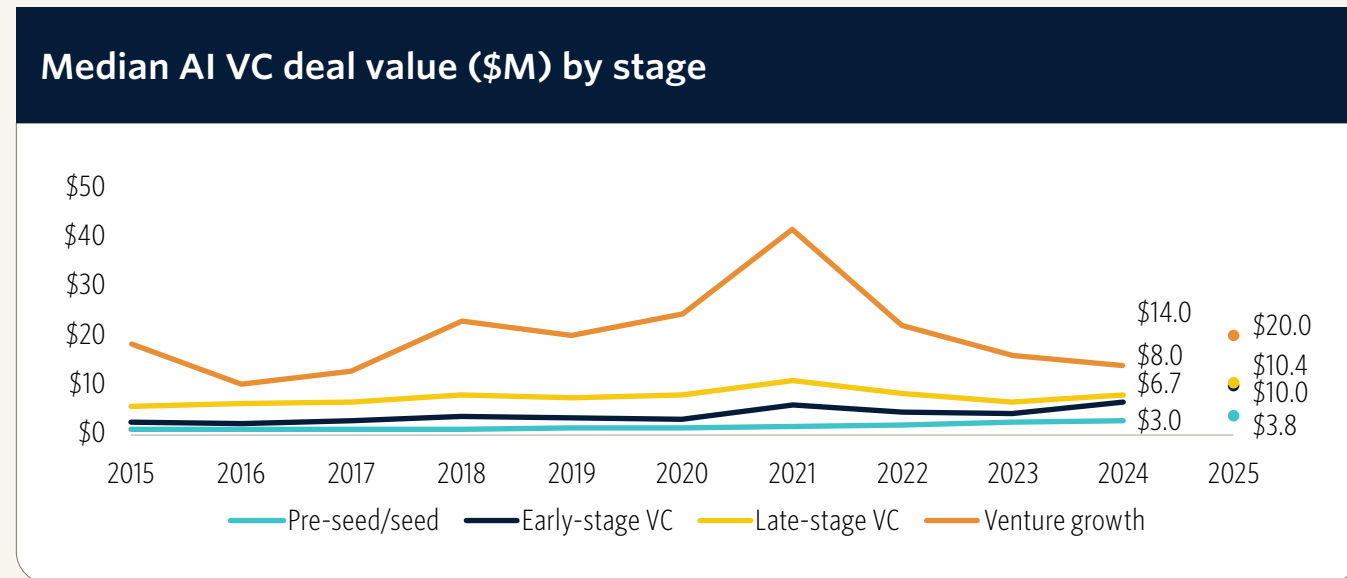
## VC ACTIVITY



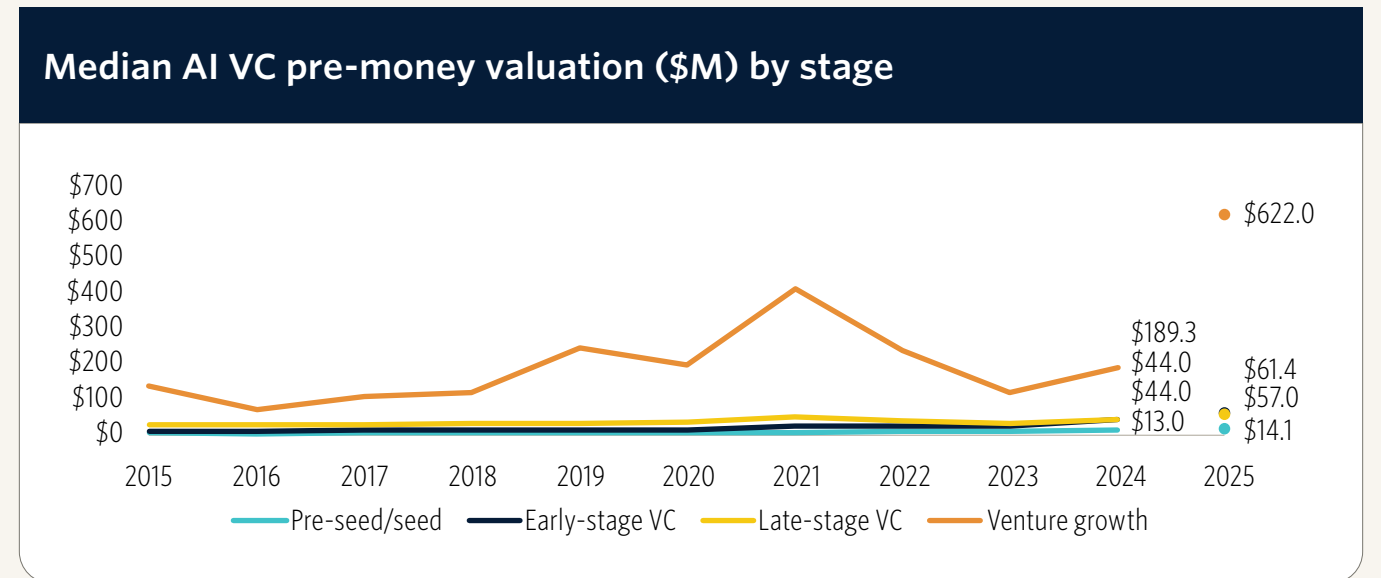
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## VC ACTIVITY

### Median AI pre-seed/seed deal value and pre-money valuation (\$M) by segment

	2020		2021		2022		2023		2024		2025	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Semiconductors	\$1.4	\$6.4	\$1.7	\$6.3	\$1.9	\$9.8	\$3.0	\$11.4	\$4.5	\$15.4	\$7.3	N/A
Autonomous machines	\$1.5	\$6.0	\$2.6	\$11.0	\$2.5	\$12.8	\$2.7	\$9.6	\$2.7	\$10.0	\$6.0	N/A
Horizontal platforms	\$1.3	\$6.1	\$1.6	\$7.0	\$2.0	\$10.0	\$2.6	\$12.0	\$3.3	\$13.3	\$4.0	\$17.9
Vertical applications	\$1.3	\$5.0	\$1.7	\$7.0	\$2.1	\$9.0	\$2.5	\$10.0	\$3.0	\$12.3	\$3.5	\$12.6

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

### Median AI early-stage VC deal value and pre-money valuation (\$M) by segment

	2020		2021		2022		2023		2024		2025	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Semiconductors	\$5.5	\$34.5	\$12.4	\$50.0	\$9.7	\$30.5	\$12.0	\$60.3	\$21.5	\$48.5	\$29.1	\$135.0
Autonomous machines	\$8.5	\$36.0	\$14.3	\$52.3	\$6.6	\$42.0	\$9.9	\$29.8	\$7.1	\$43.3	\$11.3	\$39.0
Horizontal platforms	\$2.8	\$16.0	\$4.2	\$30.0	\$4.2	\$24.5	\$5.0	\$29.4	\$7.0	\$51.8	\$10.0	\$78.5
Vertical applications	\$3.1	\$14.0	\$6.0	\$22.6	\$4.4	\$25.0	\$3.5	\$21.1	\$6.0	\$40.0	\$9.3	\$55.0

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

### Median AI late-stage VC deal value and pre-money valuation (\$M) by segment

	2020		2021		2022		2023		2024		2025	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Semiconductors	\$13.7	\$105.6	\$15.3	\$89.3	\$12.0	\$46.0	\$10.8	\$52.2	\$7.3	\$105.4	\$20.3	\$80.0
Autonomous machines	\$14.6	\$53.5	\$16.3	\$101.7	\$15.6	\$55.4	\$10.5	\$54.9	\$15.0	\$97.1	\$13.8	\$34.9
Horizontal platforms	\$10.0	\$45.0	\$10.1	\$62.1	\$7.9	\$40.3	\$5.5	\$30.4	\$8.5	\$44.5	\$10.8	\$59.0
Vertical applications	\$7.0	\$29.3	\$10.4	\$43.4	\$8.0	\$37.7	\$6.3	\$31.7	\$7.1	\$39.3	\$10.0	\$52.0

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

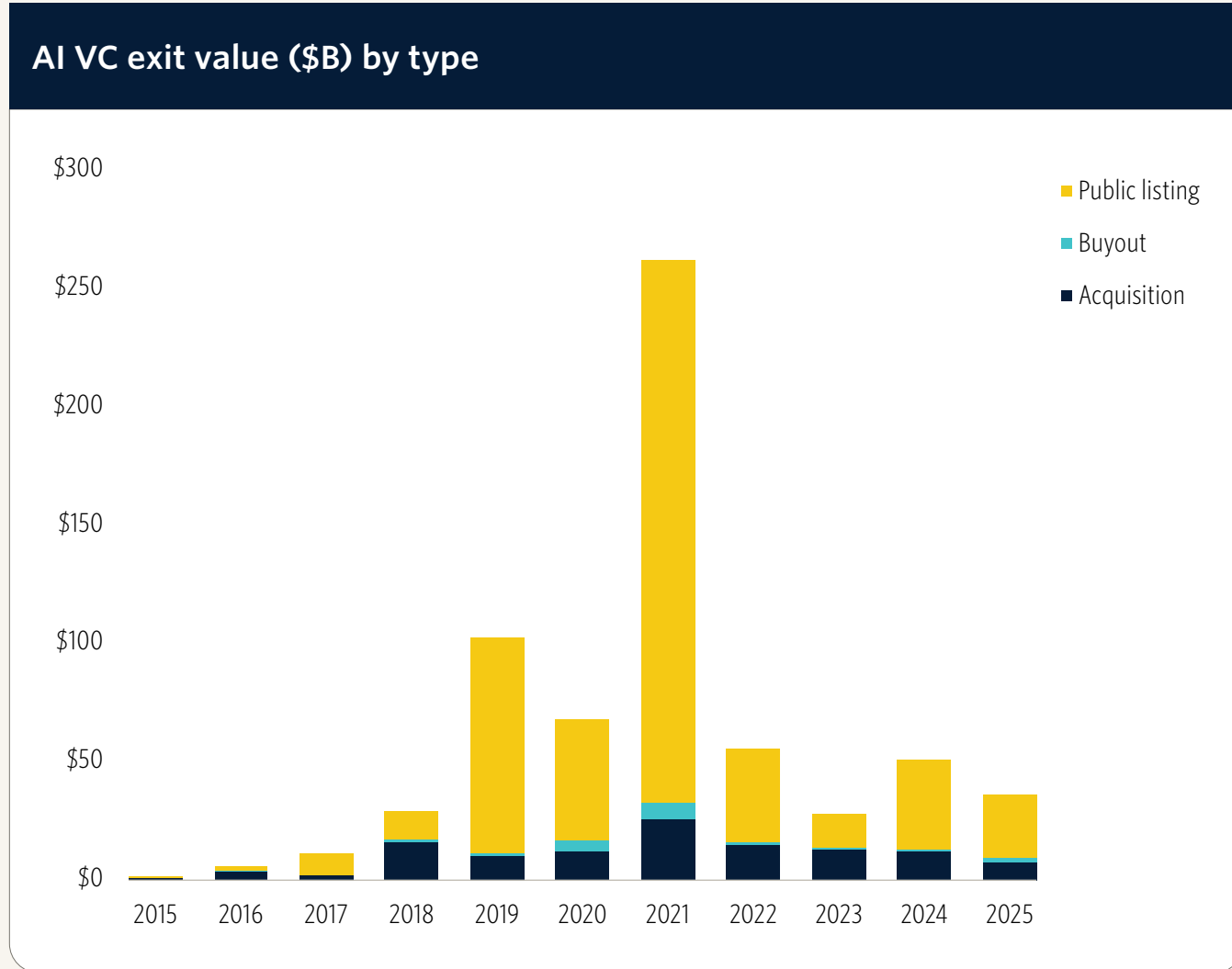
### Median AI venture-growth deal value and pre-money valuation (\$M) by segment

	2020		2021		2022		2023		2024		2025	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Semiconductors	\$42.0	N/A	\$15.4	\$311.4	\$14.1	N/A	\$20.5	\$101.5	\$15.0	\$332.0	\$62.0	N/A
Autonomous machines	\$34.5	\$348.6	\$30.5	\$300.0	\$47.1	\$461.7	\$30.9	\$334.3	\$21.8	\$236.1	\$19.0	\$5,060.0
Horizontal platforms	\$42.9	\$378.8	\$75.0	\$860.0	\$16.0	\$405.2	\$21.5	\$210.0	\$18.9	\$582.3	\$42.7	\$785.7
Vertical applications	\$18.0	\$125.0	\$46.0	\$326.6	\$23.0	\$195.0	\$14.0	\$84.2	\$12.5	\$111.5	\$17.3	\$188.7

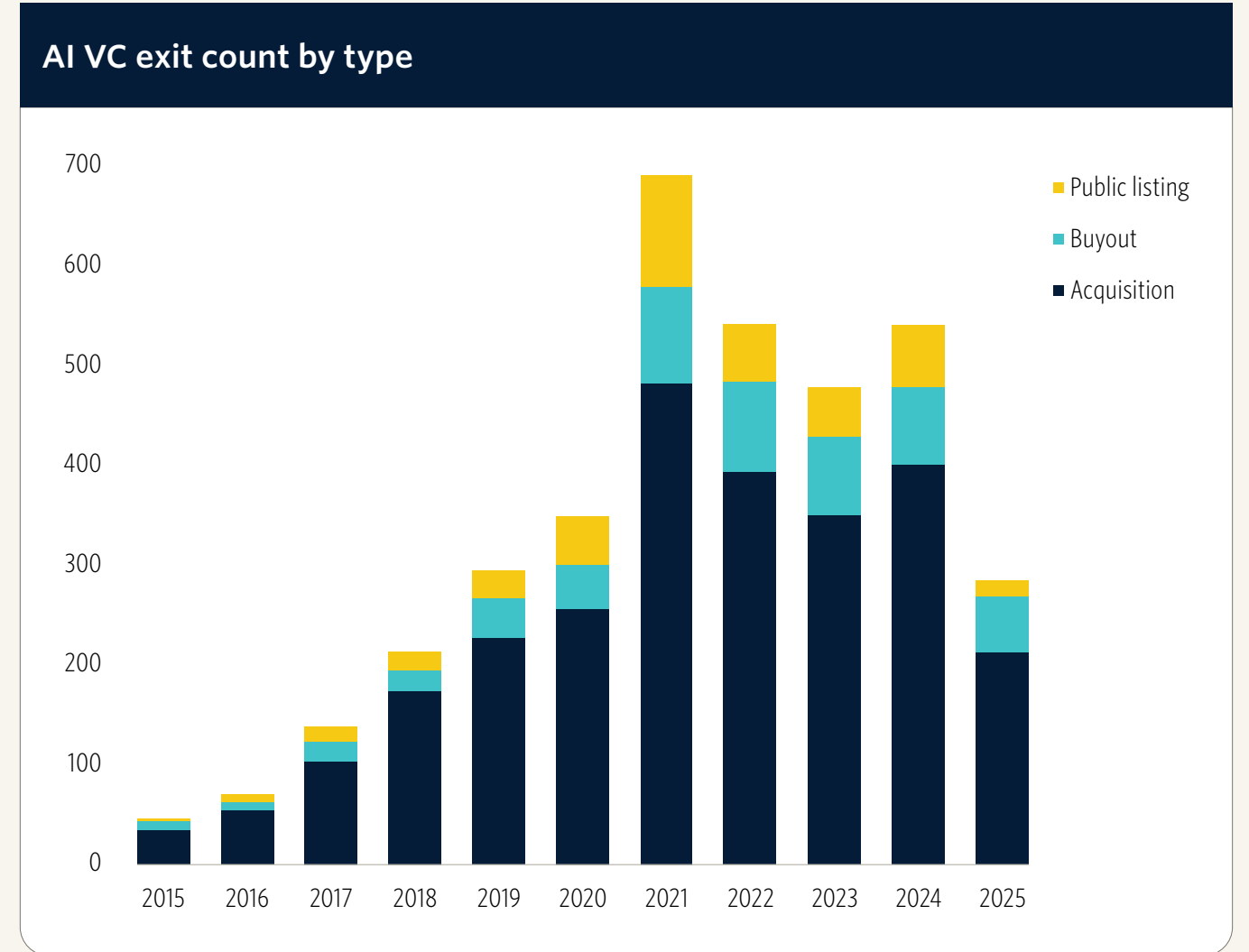
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## VC ACTIVITY



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## VC ACTIVITY

### AI heatmap by segment

Segment	TTM total VC deal value (\$M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Semiconductors	\$11,661.6	276	142.8%	-27.4%
Autonomous machines	\$21,258.9	346	181.9%	-12.8%
Horizontal platforms	\$101,068.7	1,506	258.9%	-13.0%
Vertical applications	\$71,500.7	3,563	38.4%	-25.7%

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

### AI heatmap by subsegment

Segment	Subsegment	TTM total VC deal value (\$M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Semiconductors	Chips	\$5,035.6	54	629.3%	68.8%
	Edge AI	\$553.8	26	8.7%	-21.2%
	Intelligent sensors & devices	\$2,099.9	101	122.7%	-42.3%
	Processor design	\$3,972.3	95	49.4%	-32.1%
Autonomous machines	Autonomous vehicles	\$10,258.5	86	244.6%	-20.4%
	Intelligent robotics	\$11,000.4	260	141.0%	-10.0%
Horizontal platforms	AI automation platforms	\$18,703.9	518	175.1%	-19.2%
	AI core	\$72,112.2	415	344.6%	13.1%
	AI transformation platforms	\$1,440.9	112	198.3%	21.7%
	Computer vision	\$1,448.6	141	-19.3%	-43.8%
	Natural language technology	\$7,363.1	320	157.1%	-15.8%
Vertical applications	AI in financial services	\$7,052.2	460	-46.2%	-25.8%
	AI in healthcare	\$14,783.4	878	13.7%	-25.6%
	AI in IT	\$15,619.3	1,003	54.4%	-16.7%
	Consumer AI	\$10,792.7	502	62.5%	-43.8%
	Industrial AI	\$22,310.8	636	197.1%	-19.2%
	Transportation	\$942.2	84	-25.6%	-25.7%

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

### Key AI early-stage VC deals in Q2 2025

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Deal type	Lead investor(s)	Valuation step-up (post to pre)
Safe Superintelligence	April 11	Horizontal platforms	AI core	\$2,000.0	\$32,000.0	N/A	Greenoaks Capital Partners	6.0x
Zelos Tech	April 15	Autonomous machines	Autonomous vehicles	\$300.0	\$0.0	Series B	Blue Lake Capital, CDH Investments	N/A
Electra	April 24	Vertical applications	Industrial AI	\$186.0	\$426.0	Series B	Capricorn Investment Group, Temasek Holdings	3.1x
TensorWave	May 14	Semiconductors	Chips	\$146.7	\$450.0	Series A	AMD Ventures, Magnetar Capital, Nexus Venture Partners	N/A
AIM	June 10	Autonomous machines	Autonomous vehicles	\$91.1	\$200.0	Series A	N/A	N/A
Endor Labs	April 14	Vertical applications	AI in IT	\$90.2	\$635.0	Series B	DFJ Growth	4.7x
Animaj	June 18	Vertical applications	Consumer AI	\$85.0	\$0.0	N/A	HarbourView Equity Partners	N/A
Legora	May 21	Vertical applications	AI in IT	\$80.0	\$675.0	Series B	General Catalyst, ICONIQ Growth	N/A
XBOW	June 24	Vertical applications	AI in IT	\$75.0	N/A	Series B	Altimeter Capital Management	N/A
Exowatt	April 22	Vertical applications	Industrial AI	\$70.0	\$269.0	Series A	Felicis	1.8x

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## VC ACTIVITY

### Key AI late-stage VC deals in Q2 2025

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Deal type	Lead investor(s)	Valuation step-up (post to pre)
<b>Anysphere</b>	June 5	Vertical applications	AI in IT	\$900.0	\$9,900.0	Series C	Thrive Capital	3.6x
<b>Helsing</b>	June 17	Vertical applications	AI in IT	\$683.0	\$13,659.0	Series D	General Catalyst, Prima Materia	2.3x
<b>TEKEVER</b>	May 6	Autonomous machines	Intelligent robotics	\$500.0	\$1,250.0	N/A	Ventura Capital	N/A
<b>ClickHouse</b>	May 29	Horizontal platforms	AI automation platforms	\$450.0	\$6,350.0	Series C	Khosla Ventures	3.0x
<b>Aptronik</b>	April 4	Autonomous machines	Intelligent robotics	\$403.0	N/A	Series A	B Capital Group, Capital Factory	N/A
<b>Pathos</b>	May 1	Vertical applications	AI in healthcare	\$365.0	\$1,600.0	Series D	N/A	2.1x
<b>Runway</b>	April 3	Vertical applications	Consumer AI	\$307.4	\$3,550.0	Series D	General Atlantic	2.2x
<b>CHAOS</b>	May 2	Semiconductors	Intelligent sensors & devices	\$275.0	\$2,000.0	Series C	Accel Management Company, New Enterprise Associates	4.7x
<b>Multiverse Computing</b>	June 9	Horizontal platforms	AI core	\$213.7	N/A	Series B	GP Bullhound	N/A
<b>Biren Technology</b>	June 27	Semiconductors	Processor design	\$208.6	N/A	N/A	N/A	N/A

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

### Key AI VC exits YTD

Company	Close date	Segment	Category	Exit value (\$M)	Post-money valuation (\$M)	Exit type	Acquirer(s)/index
CoreWeave	March 28	Semiconductors	Chips	\$17,100.4	\$18,564.0	Public listing	Nasdaq
Slide Insurance	June 18	Vertical applications	Consumer AI	\$1,840.5	\$2,123.9	Public listing	Nasdaq
Unisound	June 30	Horizontal platforms	Natural language technology	\$1,812.7	\$1,853.4	Public listing	N/A
Weights & Biases	May 5	Horizontal platforms	AI core	\$1,700.0	\$1,700.0	Acquisition	CoreWeave
Blocks Group	January 10	Vertical applications	Consumer AI	\$1,687.6	\$1,902.9	Public listing	Fullgoal Fund, Greenwoods Asset Management, UBS Group
Hanshow	March 11	Horizontal platforms	AI automation platforms	\$1,438.5	\$1,598.4	Public listing	CHONGQING HKC OPTOELECTRONICS, China Insurance Investment Fund, Chuanqi Photoelectric Science And Technology, Lens Technology
Access Healthcare	January 14	Vertical applications	AI in healthcare	\$1,130.0	\$2,000.0	Buyout	New Mountain Capital, Smarter Technologies
Neon	June 3	Horizontal platforms	AI automation platforms	\$1,000.0	\$1,000.0	Acquisition	Databricks
Breton Technology	May 7	Autonomous machines	Autonomous vehicles	\$850.5	\$880.6	Public listing	Sunwoda Electronic Co
EvolutionIQ	January 6	Vertical applications	AI in financial services	\$730.0	\$730.0	Acquisition	CCC Intelligent Solutions

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

### Top strategic acquirers of AI companies since 2019

Acquirer	Deal count	Investor type
Thoma Bravo	31	PE/buyout
Hg	21	PE/buyout
Apple	20	Corporation
TA Associates Management	18	PE/buyout
GIC Private	16	Sovereign wealth fund
Vista Equity Partners	16	PE/buyout
PSG	15	Growth/expansion
K1 Investment Management	15	PE/buyout
CPP Investments	15	Limited partner

Source: PitchBook • Geography: Global • As of June 30, 2025

### Top VC investors in AI companies since 2019

Company	Total deal count	Pre-seed/seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
Plug and Play Tech Center	984	429	256	251	48	Accelerator/incubator
Y Combinator	578	289	181	93	15	Accelerator/incubator
Alumni Ventures	560	229	165	141	25	VC
Gaingels	549	191	142	175	41	VC
Sequoia Capital	457	146	151	114	46	VC
Andreessen Horowitz	393	103	150	99	41	VC
General Catalyst	304	81	99	88	36	VC
Insight Partners	299	22	99	132	46	VC
Accel Management Company	280	66	98	96	20	VC
Khosla Ventures	270	74	91	80	25	VC

Source: PitchBook • Geography: Global • As of June 30, 2025



## VC ACTIVITY

### Top VC-backed AI companies by total VC raised to date

Company	VC (\$M) raised to date	Segment	Category	HQ location
OpenAI	\$59,916.5	Horizontal platforms	AI core	San Francisco, US
Anthropic	\$16,254.0	Horizontal platforms	AI core	San Francisco, US
Scale AI	\$15,902.7	Vertical applications	Industrial AI	San Francisco, US
Databricks	\$14,421.9	Horizontal platforms	AI automation platforms	San Francisco, US
xAI	\$12,172.2	Horizontal platforms	AI core	Palo Alto, US
Waymo	\$11,100.0	Autonomous machines	Autonomous vehicles	Mountain View, US
Stripe	\$8,735.0	Vertical applications	AI in financial services	South San Francisco, US
Epic Games	\$7,675.0	Vertical applications	Consumer AI	Cary, US
Anduril Industries	\$6,840.1	Autonomous machines	Intelligent robotics	Costa Mesa, US
Infinite Reality	\$4,983.0	Vertical applications	Consumer AI	Norwalk, US

Source: PitchBook • Geography: Global • As of June 30, 2025



# AI VC deal summary

	Quarterly activity					TTM activity	
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2023 to Q2 2024	Q3 2024 to Q2 2025
Deal count	<b>1,573</b>	<b>1,552</b>	<b>1,563</b>	<b>1,619</b>	<b>957</b>	<b>6,455</b>	<b>5,691</b>
QoQ change	-5.8%	-1.3%	0.7%	3.6%	-40.9%	N/A	-13.0%
Share of total VC	15.3%	16.3%	16.4%	17.1%	12.1%	15.3%	15.6%
Deal value (\$M)	<b>\$30,242.6</b>	<b>\$27,558.6</b>	<b>\$63,323.1</b>	<b>\$72,477.8</b>	<b>\$42,130.3</b>	<b>\$96,826.3</b>	<b>\$205,489.9</b>
QoQ change	24.9%	-8.9%	129.8%	14.5%	-41.9%	N/A	112.2%
Share of total VC	33.0%	32.2%	50.1%	54.2%	39.7%	28.2%	45.5%
Exit count	<b>130</b>	<b>121</b>	<b>154</b>	<b>146</b>	<b>138</b>	<b>510</b>	<b>559</b>
Public listings	99	95	109	105	107	369	416
Acquisitions	16	15	21	30	26	81	92
Buyouts	15	11	24	11	5	60	51

Source: PitchBook • Geography: Global • As of June 30, 2025

# 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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