



 EMERGING TECH RESEARCH

Emerging Tech Indicator

Top VC firms are closing fewer deals, but funding
remains for AI, healthcare, and climate tech

Q2
2025





Contents

Introduction	3
Key takeaways	4
Deal activity	5
Areas of investment	7
ETI deal segment spotlights	12
AI	13
Health & wellness tech	19
Climate tech	22
Fintech	24
Enterprise SaaS	28
Other notable activity	31
Venture activity summary	33
Emerging tech indicator investor ranking	37

Institutional Research Group

Analysis



Ben Riccio Associate Research Analyst
ben.riccio@pitchbook.com

Data

Matthew Nacionales Senior Data Analyst
pbinstitutionalresearch@pitchbook.com

Publishing

Report designed by **Chloe Ladwig**
Published on September 22, 2025

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



Introduction

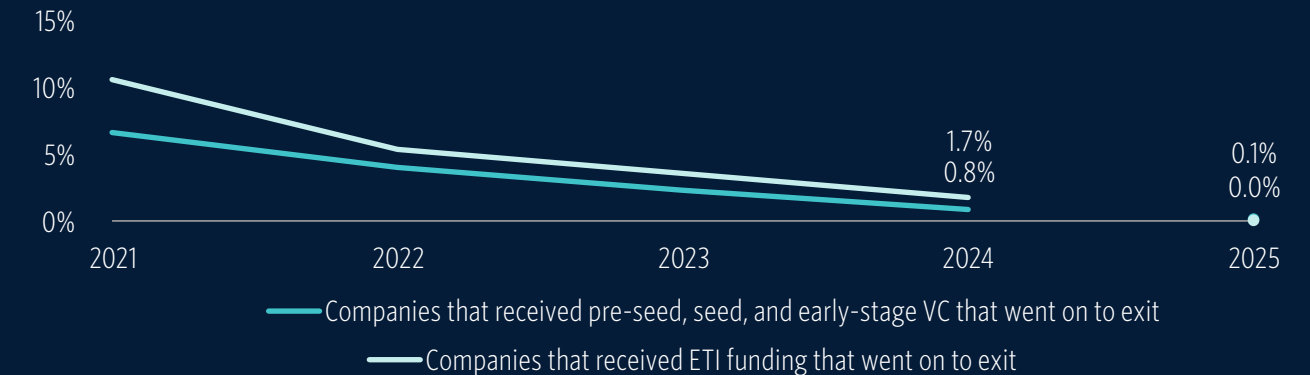
The Emerging Tech Indicator (ETI) provides a quarterly review of pre-seed, seed, and early-stage investment activity involving a limited subset of the world's most successful VC firms, which account for roughly 10% of total VC investment. The analysis provides a unique perspective into the types of technologies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

In the second quarter of 2025, we tracked 215 pre-seed, seed, and early-stage VC deals that involved the top 15 VC firms (relative to 5,415 total pre-seed, 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 technology 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.

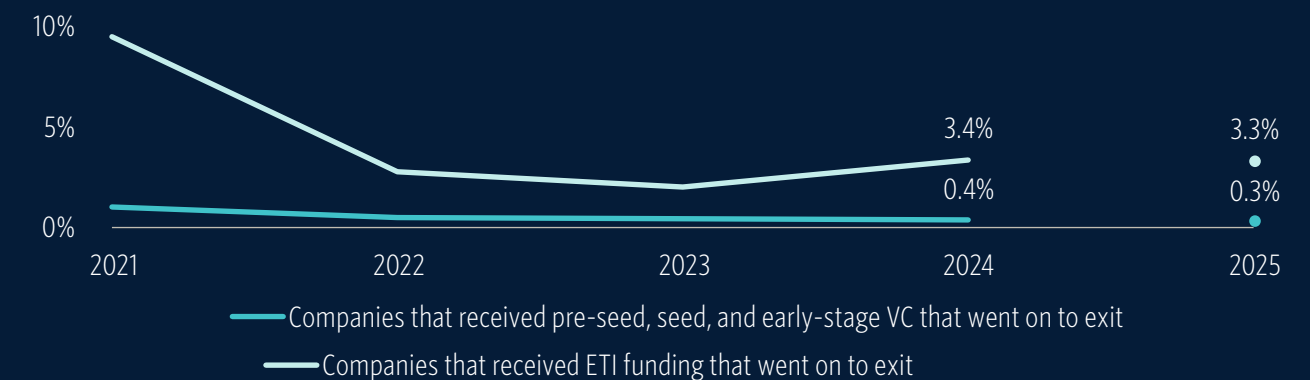
1: The ETI ranking methodology can be found [here](#).

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



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

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



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



Key takeaways

- **Large deals dominate as transaction volume falls:** ETI funding (pre-seed, seed, and early-stage deals involving the top 15 VC firms) reached \$8 billion across 215 deals in Q2. While deal activity among these firms has slowed significantly, down 33.5% on a TTM basis, total capital deployed remains elevated, supported by large-scale transactions such as Safe Superintelligence's \$2 billion early-stage round.
- **Capital consolidation has favored top investors:** With investment consolidating in fewer, larger deals, top investors are playing an outsized role in the current venture environment. As these firms typically have expanded access to these competitive, large-scale financings, ETI investment accounted for 22.1% of all capital deployed in pre-seed, seed, and early-stage rounds—well above the 2021 to 2024 average of 14.7%.
- **AI remains on top, continues shift toward application layer:** AI remained the leading ETI vertical for the seventh consecutive quarter, attracting \$3.3 billion across 41 deals. The technology has proliferated across industries, with startups developing specialized agents and AI-enabled platforms raising significant capital. The pattern underscores a continuing shift in early-stage AI investing from horizontal platforms toward the application layer.
- **Healthtech, climate tech, and fintech see a boost:** Significant funding also went to healthtech startups, led by Function Health's \$300 million Series B and PB Healthcare's \$218 million seed round. Climate tech saw \$691.8 million in total investment, led by investor interest in nuclear energy and grid infrastructure. Fintech also witnessed a strong quarter, with 25 deals—including 12 seed deals.



Deal activity

In Q2, ETI deal activity totaled \$8.0 billion across 215 deals—with total investment heavily influenced by Safe Superintelligence’s \$2 billion round. While quarterly deal volume has remained stable over the last four quarters, TTM activity has fallen sharply, down 33.4% compared with the previous period. Despite reduced activity, total capital deployed remains elevated, supported by an increased number of large-scale transactions. The strategic shift toward fewer, larger deals over portfolio diversification among top investors has resulted in unprecedented capital consolidation of ETI investment. In Q2, transactions greater than \$50 million represented 14% of all deals, compared to an average of 8% since 2022. Deals exceeding \$100 million constituted 6% of total activity in Q2, compared to an average of 3% since 2022.

With stable capital deployed across fewer deals, median deal sizes have reached record highs, \$6.3 million at the pre-seed/seed stage and \$27.9 million at the early-stage rounds (Series A and B). This reflects the ability of the most promising early-stage startups to raise increased capital at larger valuations in the current market. As top investors typically have expanded access to these competitive, large-scale transactions, they are playing an increased role in the current VC funding environment. ETI activity now represents 22.1% of all VC capital deployed in pre-seed/seed, and early-stage funding rounds, up significantly from the 2021-2024 average of 14.7%

The 215 deals in Q2 spanned 26 different technology verticals. AI attracted the most funding, with \$3.3 billion across 41 deals. AI-enabled agents and platforms also led to increased investment in areas such as enterprise SaaS and fintech. Other notable areas of investment included health & wellness tech, with \$776.2 million invested across 17 deals; climate tech, with \$691.8 million across nine deals; and industrial tech, which saw \$421.5 million and 13 deals.

ETI deal activity by quarter

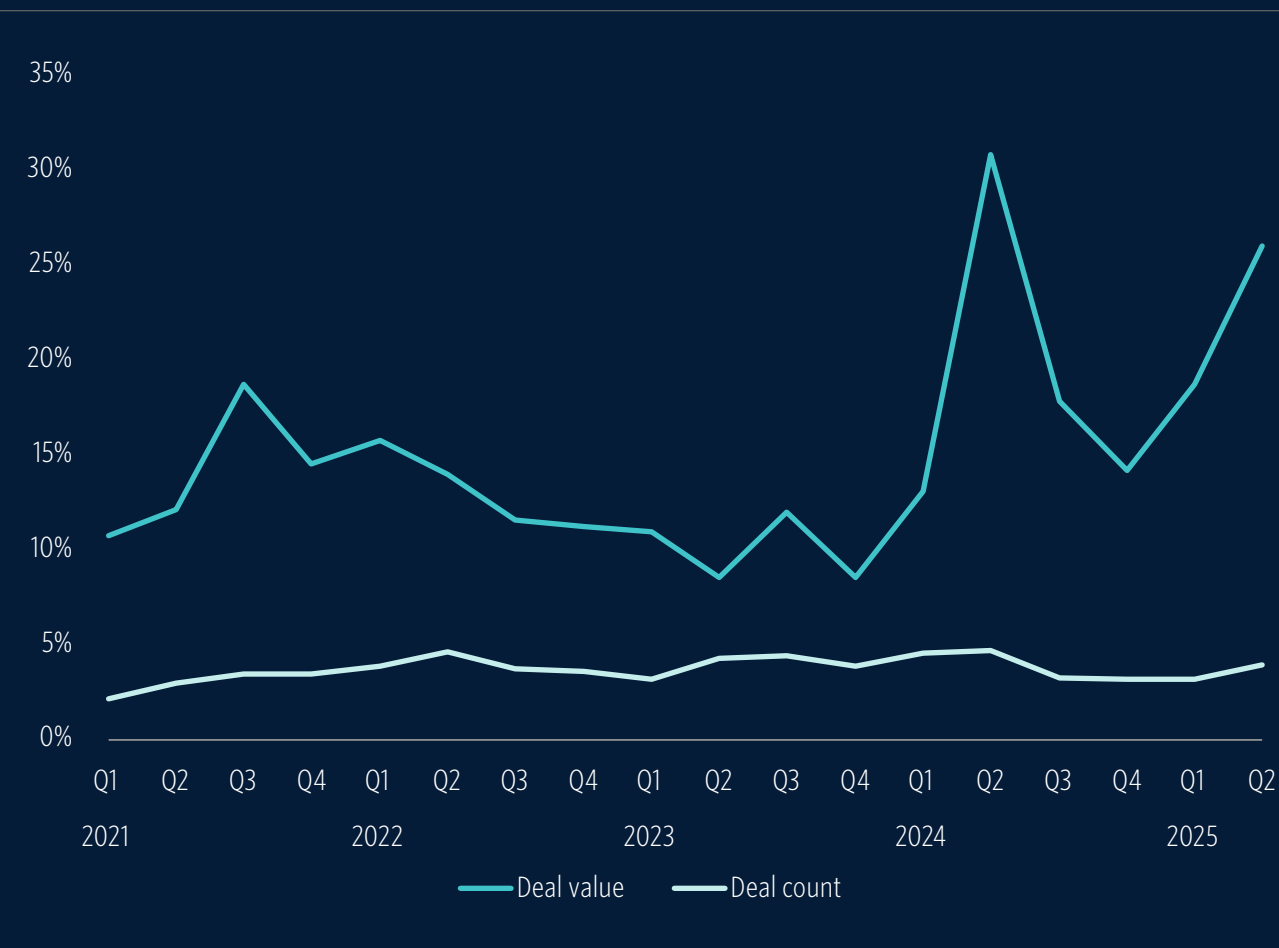


Source: PitchBook • Geography: Global • As of June 30, 2025



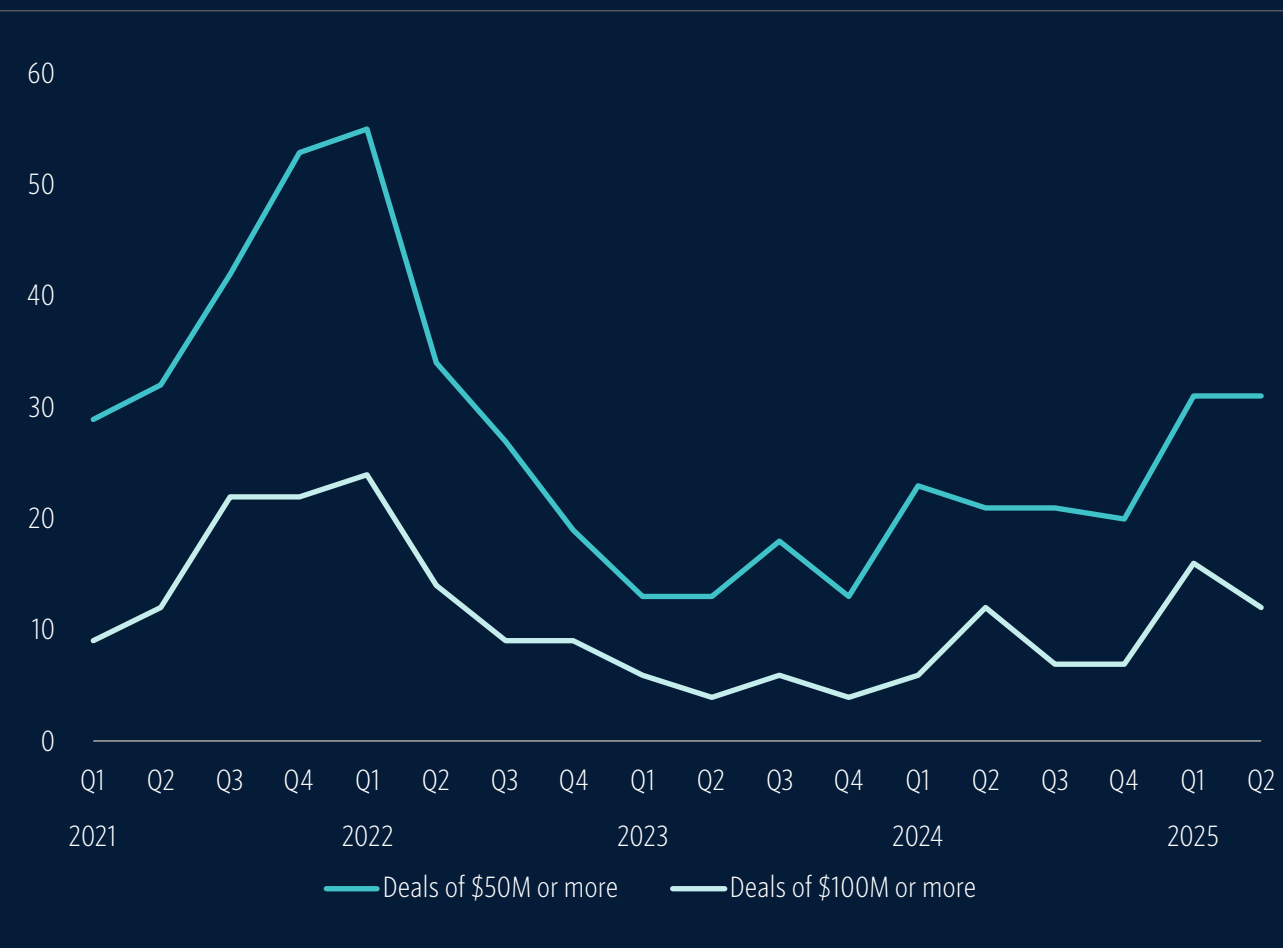
DEAL ACTIVITY

ETI deal activity as a share of all pre-seed/seed and early-stage VC



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

ETI deal count for deals exceeding \$50 million and \$100 million

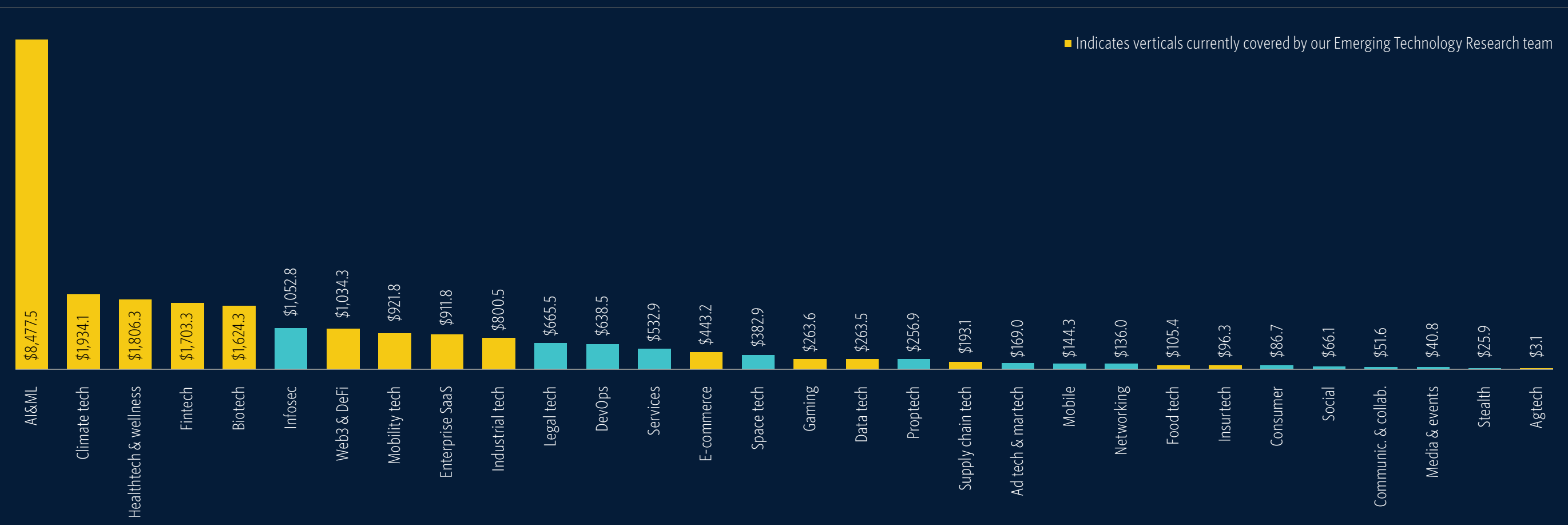


Source: PitchBook • Geography: Global • As of June 30, 2025



Areas of investment

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

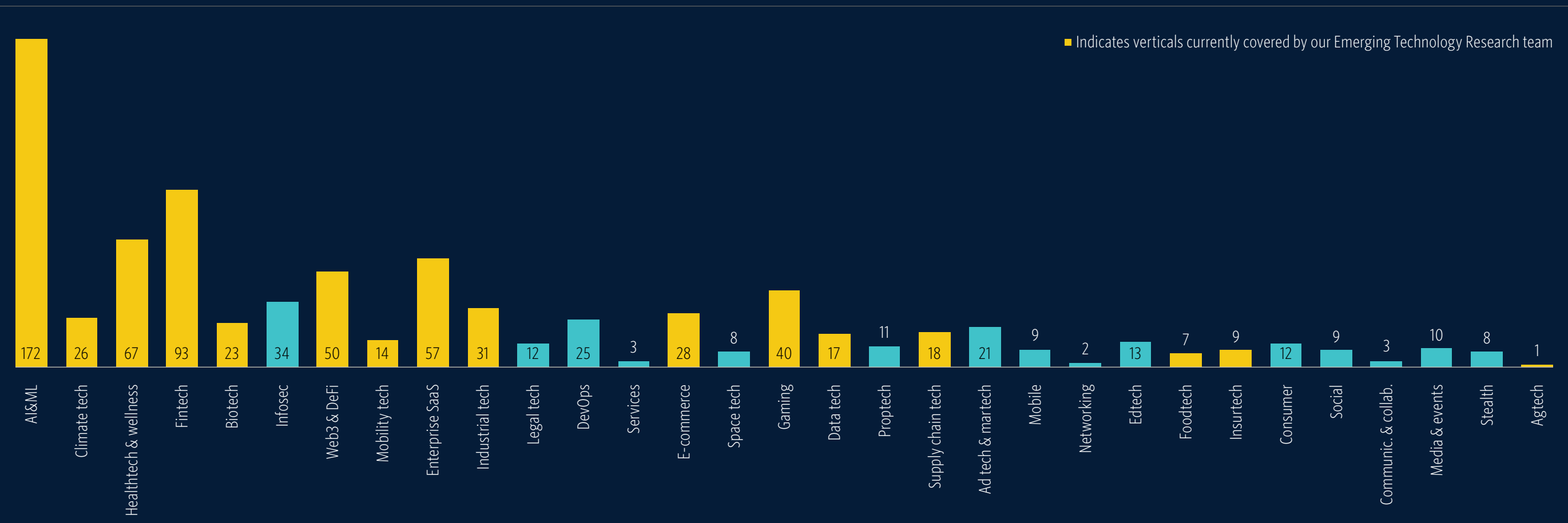


Source: PitchBook • Geography: Global • As of June 30, 2025



AREAS OF INVESTMENT

TTM ETI deal count by segment

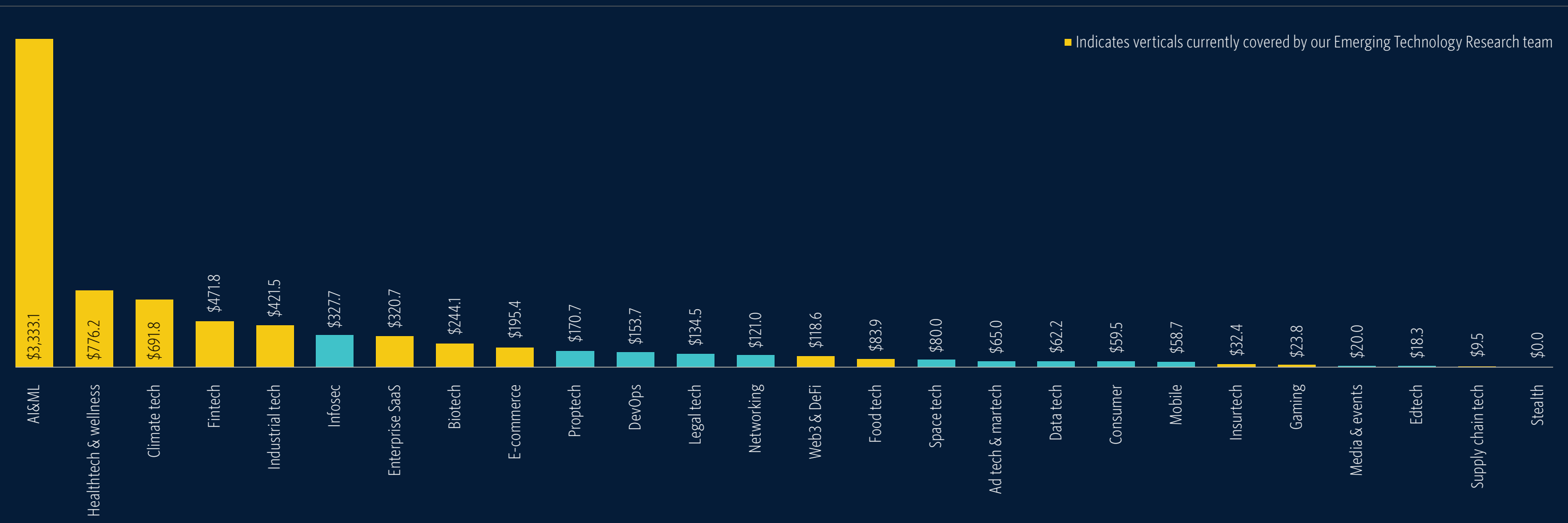


Source: PitchBook • Geography: Global • As of June 30, 2025



AREAS OF INVESTMENT

Q2 2025 ETI deal value (\$M) by segment

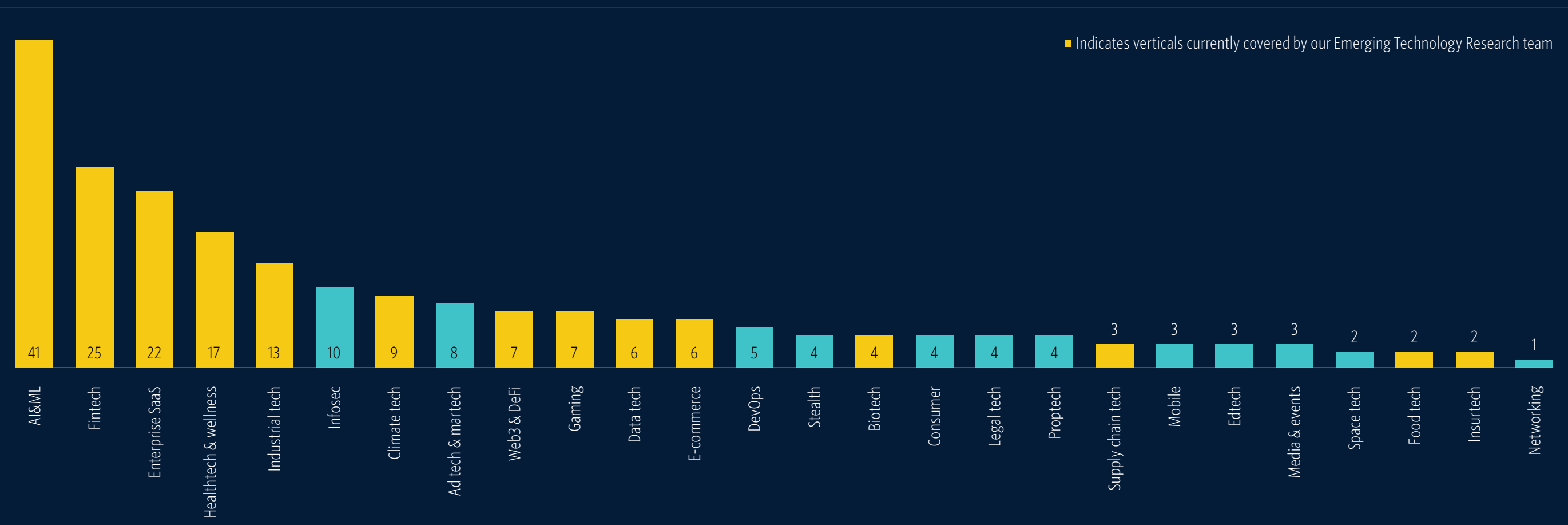


Source: PitchBook • Geography: Global • As of June 30, 2025



AREAS OF INVESTMENT

Q2 2025 ETI deal count by segment

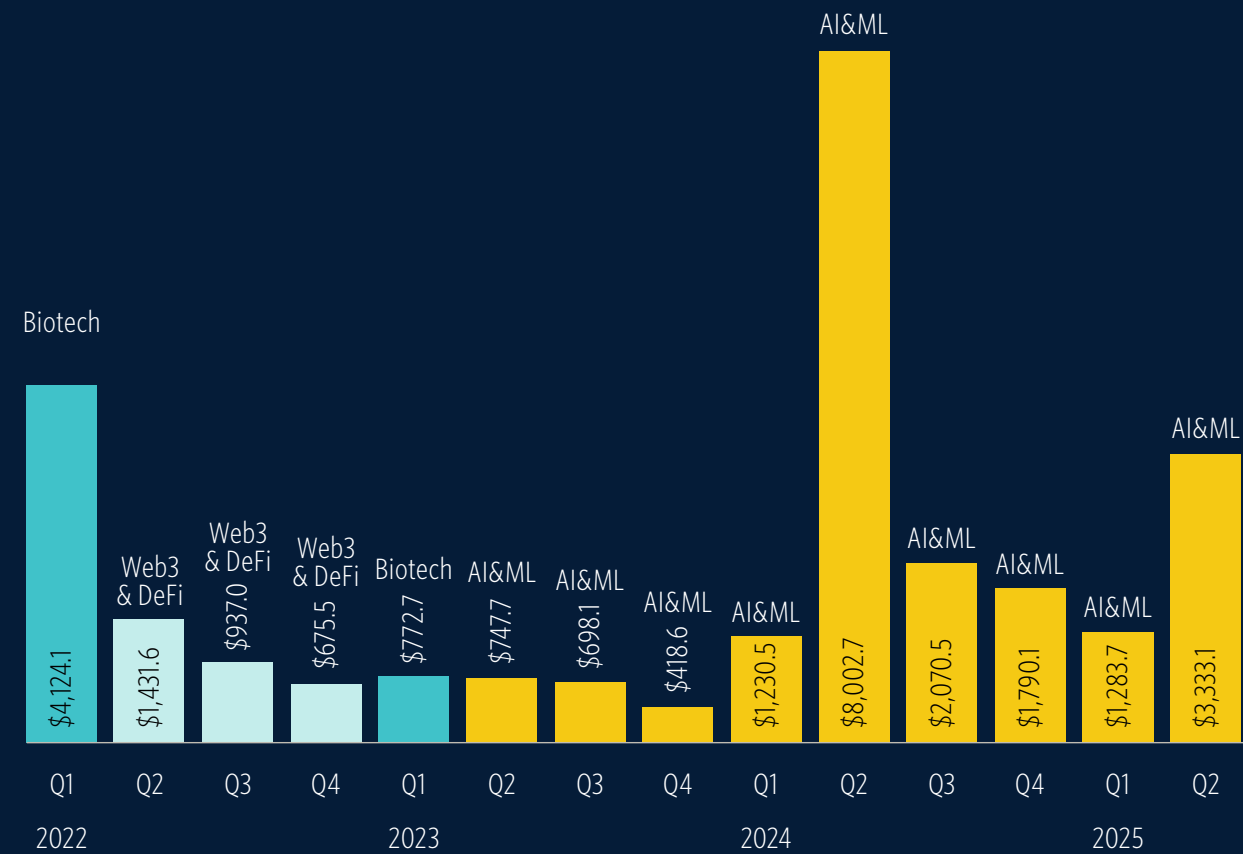


Source: PitchBook • Geography: Global • As of June 30, 2025



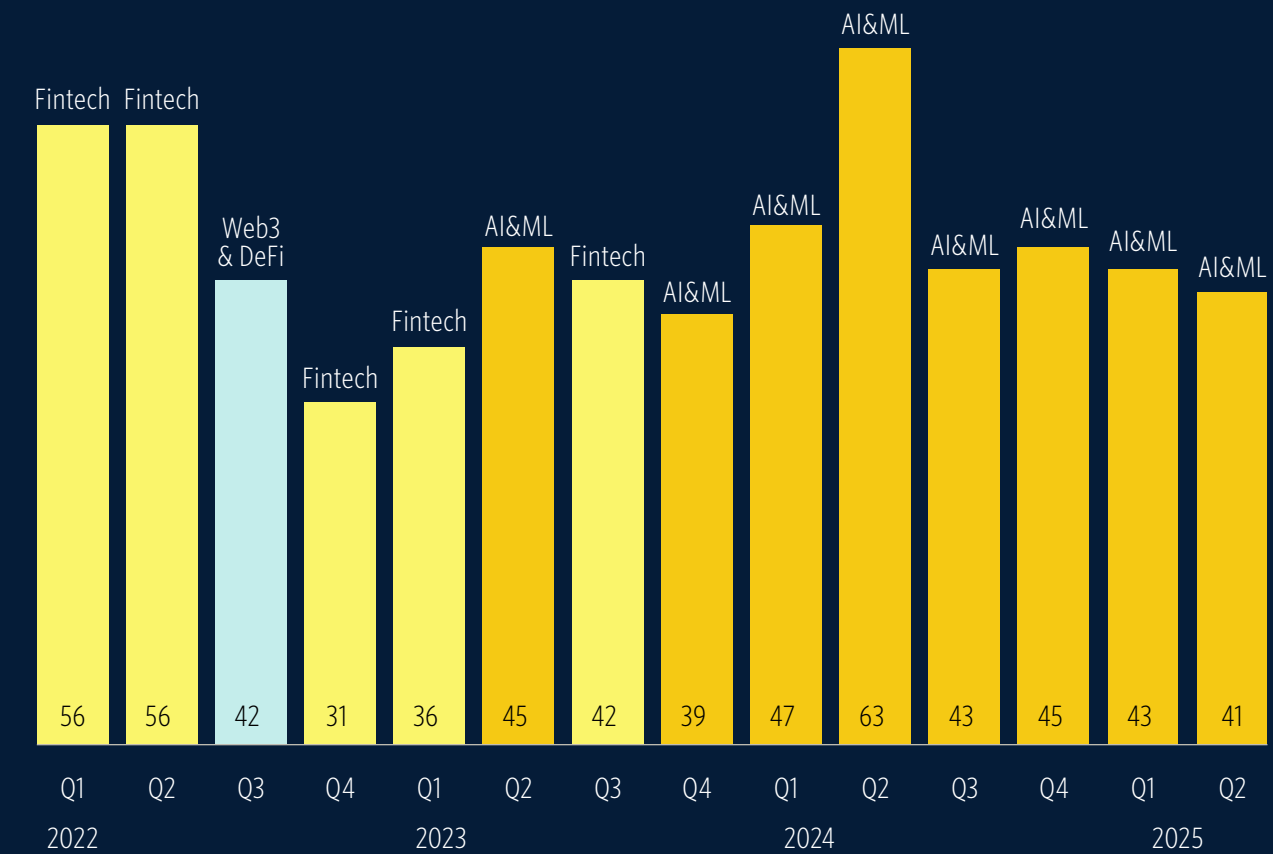
AREAS OF INVESTMENT

Top ETI segments by deal value (\$M)



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

Top ETI segments by deal count



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



ETI deal segment spotlights



AI

For the seventh consecutive quarter, AI was the top vertical by both deal count and value, attracting \$3.3 billion across 41 transactions. As the technology continues to proliferate across industries, an additional 70 deals went to vertical-specific AI applications or platforms integrating AI into existing product offerings. These deals represent an additional \$1.6 billion, underscoring the ongoing shift of early-stage AI investing from core and horizontal platforms to the application layer. While these platforms trail in overall funding, they now represent the largest area of ETI investing among top investors by deal count, a trend reflected in the broader VC space as well.²

Safe Superintelligence’s \$2 billion early-stage round led the quarter. The startup achieved a 6x valuation step-up from its previous \$1 billion ETI round in September 2024, reaffirming investor conviction in leading AI research labs despite a strong incumbent presence. Additionally, while not included in the Q2 data, Thinking Machine Labs closed a \$2 billion seed round in July. These two startups, both founded by ex-OpenAI employees, have yet to publicly release a product, but their outsized early-stage valuations reflect strong investor conviction in their research teams and overall positioning in the highly competitive foundation model space.

Other notable themes of AI investment included:

- **Enablement and access:** Platforms supporting model construction and deployment continue to attract increased capital as AI’s enterprise applications materialize. LMArena’s \$100 million seed round led the group. The crowd-sourced model evaluation platform plans to expand to private performance testing for regulated industries, developer tools for embedded testing, and expanded evaluation metrics, according to a press release from lead investor a16z.³

²: “AI VC Trends,” PitchBook, Dimitri Zabelin, August 8, 2025.

³: “Investing in LMArena: The Reliability Layer for AI,” Andreessen Horowitz, Anjney Midha, May 28, 2025.

AI ETI deal activity by quarter



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



AI

- **Robotics:** Skild AI's \$500 million Series B represents the latest outsized round for a robotic foundation model (RFMs) developer, a space that has captured \$2.2 billion in total VC funding in 2025 alone.⁴ Other robotics ETI deals went to Scout AI, developer of RFMs for defense tech, as well as Arondite and PrismaX, both startups developing underlying networking and training infrastructure for robotics.
- **Image and video generation:** Eight ETI deals went to generative AI video and image platforms in Q2. Despite leading model developers offering their own image and video generation capabilities, startups such as MoonValley have continued to raise capital from top investors by tailoring their offerings to professional artists and studios. MoonValley raised \$53 million, while Krea raised \$47 million.

⁴: ["Robotic Foundation Models," PitchBook, Ali Javaheri, July 17, 2025.](#)



AI

AI ETI deals in Q2 2025

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Safe Superintelligence	AI lab for safe general intelligence.	Early-stage VC	\$2,000.0	\$32,000.0
Skild AI	AI-driven robotics platform automating tasks with human like adaptability	Series B	\$500.0	\$4,700.0
LMArena	Platform for side by side evaluation of LLMs	Seed	\$100.0	\$600.0
Moonvalley AI	AI video generation and special effects platform	Early-stage VC	\$53.0	N/A
Goodfire	AI interpretability and debugging platform	Series A	\$52.1	\$260.0
Chalk	Data platform enabling machine learning	Series A	\$50.0	\$500.0
Traversal	AI SRE agent to automate incident resolution	Series A	\$48.0	\$304.0
Krea	AI image generation and editing	Series B	\$47.0	\$500.0
Granola	Context-aware workspace with LLM integration	Series B	\$43.0	\$250.0
OpenRouter	Unified API for accessing multiple LLMs	Series A	\$40.0	\$500.0

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



AI

AI ETI deals in Q2 2025 (continued)

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Browserbase	Browser automation platform for managing and monitoring scripts	Series B	\$40.0	\$300.0
Yupp AI	Crowd-sourced LLM evaulation and ranking platform	Seed	\$32.6	\$165.0
Hedra	Controllable video generations platform	Series A	\$32.0	\$169.0
Recraft	AI image generation and editing	Series B	\$30.0	\$148.0
Multiplier Holdings	Acquirer of service businesses primed for AI-enabled scaling	Series A	\$27.5	N/A
Obvio	AI cameras to detect traffic violations	Series A	\$22.0	\$100.0
Synthflow	Versatile AI voice platform for cross-industry applications	Series A	\$20.0	N/A
Thread AI	AI orchestration platform for building agents and automated workflows	Series A	\$20.0	N/A
Applied Compute	AI startup currently operating in stealth	Seed	\$20.0	\$100.0
LlamaIndex	Toolkit connecting LLMs with data	Series A	\$18.9	\$88.9

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



AI

AI ETI deals in Q2 2025 (continued)

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Scout AI	Robotic foundation model for defense tech applications	Series A	\$15.0	N/A
Cluely	Undetectable AI assistant for interviews and meetings	Series A	\$14.9	\$120.0
Arondite	Connects AI models to robotics and other hardware	Seed	\$11.8	\$29.2
Context	AI-powered office suite	Seed	\$11.0	\$70.0
PrismaX	AI models, decentralized data collection, and teleoperation for robotics development	Early-stage VC	\$11.0	N/A
Cartwheel	Text-to-animation platform	Early-stage VC	\$10.0	\$39.8
Anam.ai	AI generated human personas for two-way video interactions	Seed	\$9.0	N/A
Penrose	Coordinates data systems to facilitate workflow automation	Seed	\$7.5	\$61.0
FLORA AI	Generative AI design tool	Seed	\$6.5	\$46.0
Sequen	AI for website personalization and real time customer guidance	Seed	\$6.0	\$20.0

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



AI

AI ETI deals in Q2 2025 (continued)

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Oro	Platform for securely selling data for AI training	Seed	\$6.0	N/A
Plastic Labs	Developer of personalized AI agents	Seed	\$5.4	N/A
Schemata	Platform for generating 3D simulation models from 2D images	Seed	\$5.0	N/A
Ankar	AI-powered intellectual property management software	Seed	\$4.0	N/A
Solda ai	Voice AI for sales calls and other enterprise usecases	Seed	\$4.0	\$15.0
Intangible	AI 3D animation generation	Seed	\$4.0	N/A
Colnvent AI	AI travel agent	Seed	\$3.0	N/A
Eytrix	AI video analysis for security applications	Series 1	\$3.0	N/A
Promise	Film and TV studio deploying genAI	Seed	N/A	N/A
Unisound	Metadata management and distrubution for the music industry	Early-stage VC	N/A	N/A
Grouplang	AI for multilingual customer support	Early-stage VC	N/A	N/A

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



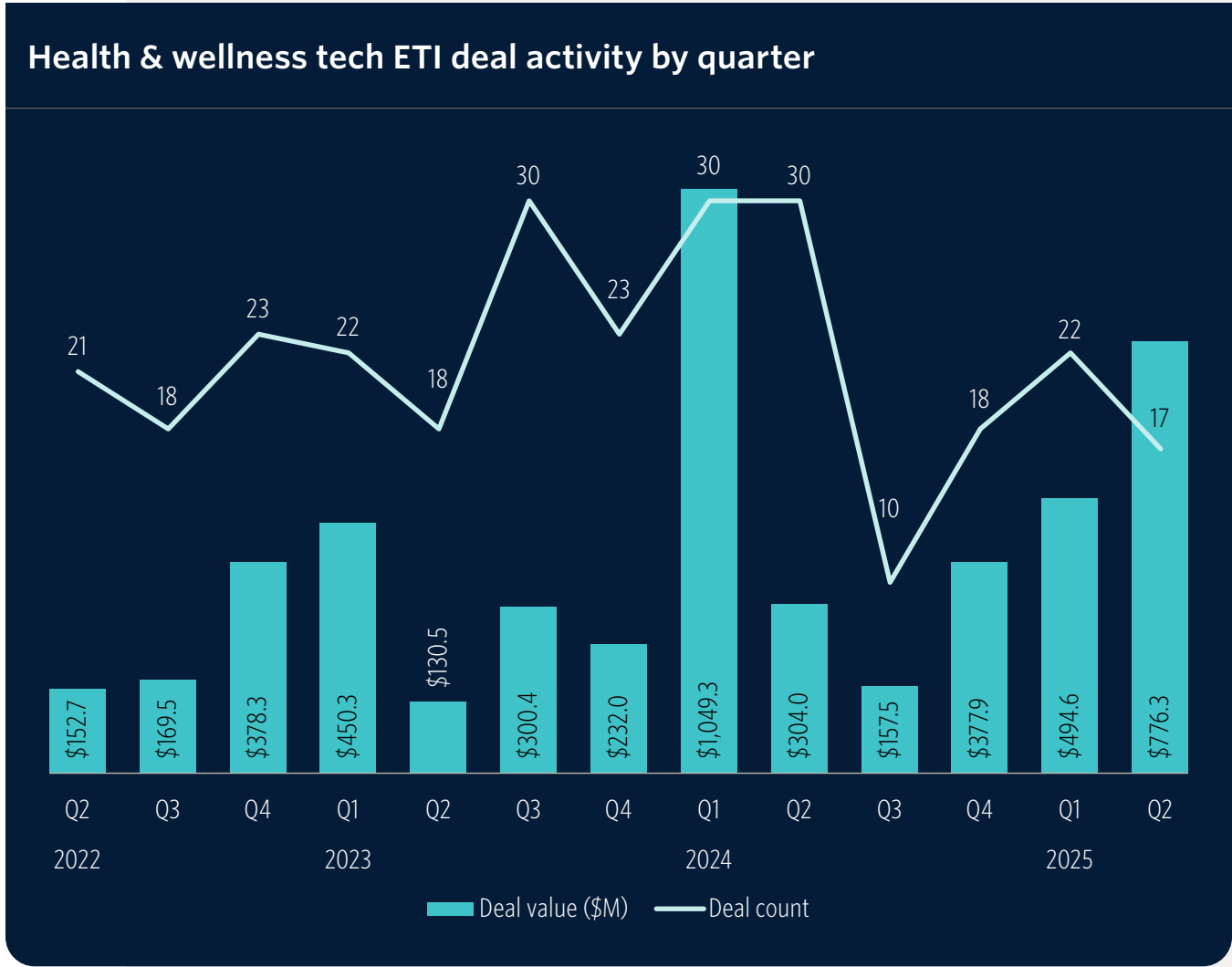
Health & wellness tech

Health & wellness tech attracted \$776.3 million in funding across 17 deals in Q2, compared with the eight-quarter historic averages of \$380.7 million and 23 deals. The vertical has consistently been an area of significant ETI investment, as both consumer health platforms and provider solutions constitute large addressable markets. More recently, investment has been driven by AI’s potential to improve provider operations—through scribes, voice agents, and workflow automation—and to disrupt legacy healthcare IT platforms.

Function Health, a consumer subscription program providing access to more than 160 medical tests, closed the largest deal in the vertical, with a \$300 million Series B. The round achieved a \$2.7 billion valuation, a significant 12.5x valuation step-up from their previous round a year ago. The rapid valuation growth reflects surging demand among consumers for proactive care and personalized health data. Other notable deals included PhaseV, an AI-enabled clinical trial analytics and design platform; Plenful, automating healthcare workflows with AI; and Madolin, which develops an AI agent to process the complex oncology drug administration process.

Notably, several ETI deals went to companies directly providing healthcare services or operating clinical networks, typically an area of limited VC investment. The largest deal of the quarter went to India-based PB Healthcare, which raised a \$218 million seed round to break the “cycle of unaffordability and mistrust” in India’s healthcare system with a network of secondary care hospitals and insurance options, according to the round’s lead investor, General Catalyst.⁵ The deal represents the latest move in healthcare for General Catalyst, which raised a \$718 million healthcare-focused fund and acquired hospital and physician network Summa Health in 2024. The firm also led Q2 ETI rounds for Sprinter Health (alongside a16z), which provides hybrid digital and at-home care, and India-based Stance Health, operator of tech-driven orthopedic rehab clinics. Other notable healthcare services ETI deals in Q2 included Pinch and Biopeak.

5: “Our Investment in PB Health: Transforming Health Assurance for India’s Middle Class,” General Catalyst, Hemet Taneja, et al., May 8, 2025.



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



HEALTH & WELLNESS TECH

Health & wellness tech ETI deals in Q2 2025

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Function Health	Consumer health platform for medical testing and risk assessment	Series B	\$300.0	\$2,680.0
PB Healthcare	Tech-enabled hospital network with integrated insurance	Seed	\$218.0	\$243.0
Sprinter Health	Telehealth platform also providing at-home healthcare services	Series B	\$55.0	\$411.0
PhaseV	Clinical trial analytics and desgin platform	Series A	\$50.0	N/A
Plenful	AI-powered workflow automation for healthcare	Series B	\$50.0	N/A
Mandolin	AI agents to automate drug administration process	Series A	\$40.0	\$161.0
Nimbus Health	Networks of respiratory health clinics	Seed	\$12.0	\$48.5
Kouper	Care navigation platform	Early-stage VC	\$10.0	N/A
Pinch	At-home med spa treatments	Seed	\$9.4	\$38.0
Vector Health	Connects healthcare providers with nonprofits	Seed	\$9.1	N/A

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



HEALTH & WELLNESS TECH

Health & wellness tech ETI deals in Q2 2025 (continued)

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
RapidClaims	Revenue cycle automation platform	Series A	\$8.0	N/A
Rosebud	Consumer mental health and wellness app	Seed	\$6.8	N/A
Biopeak	Preventative care assessment and screenings for consumer health	Seed	\$3.5	N/A
Risa Labs	AI platform that streamlines prior authorization in oncology	Seed	\$3.5	\$15.0
Stance Health	Tech-enabled orthopedic rehabilitation	Seed	\$1.0	N/A
Blend Compounding	Compounding pharmacy	Early-stage VC	N/A	N/A
Vocca AI	AI receptionists for medical patient calls	Early-stage VC	N/A	N/A

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

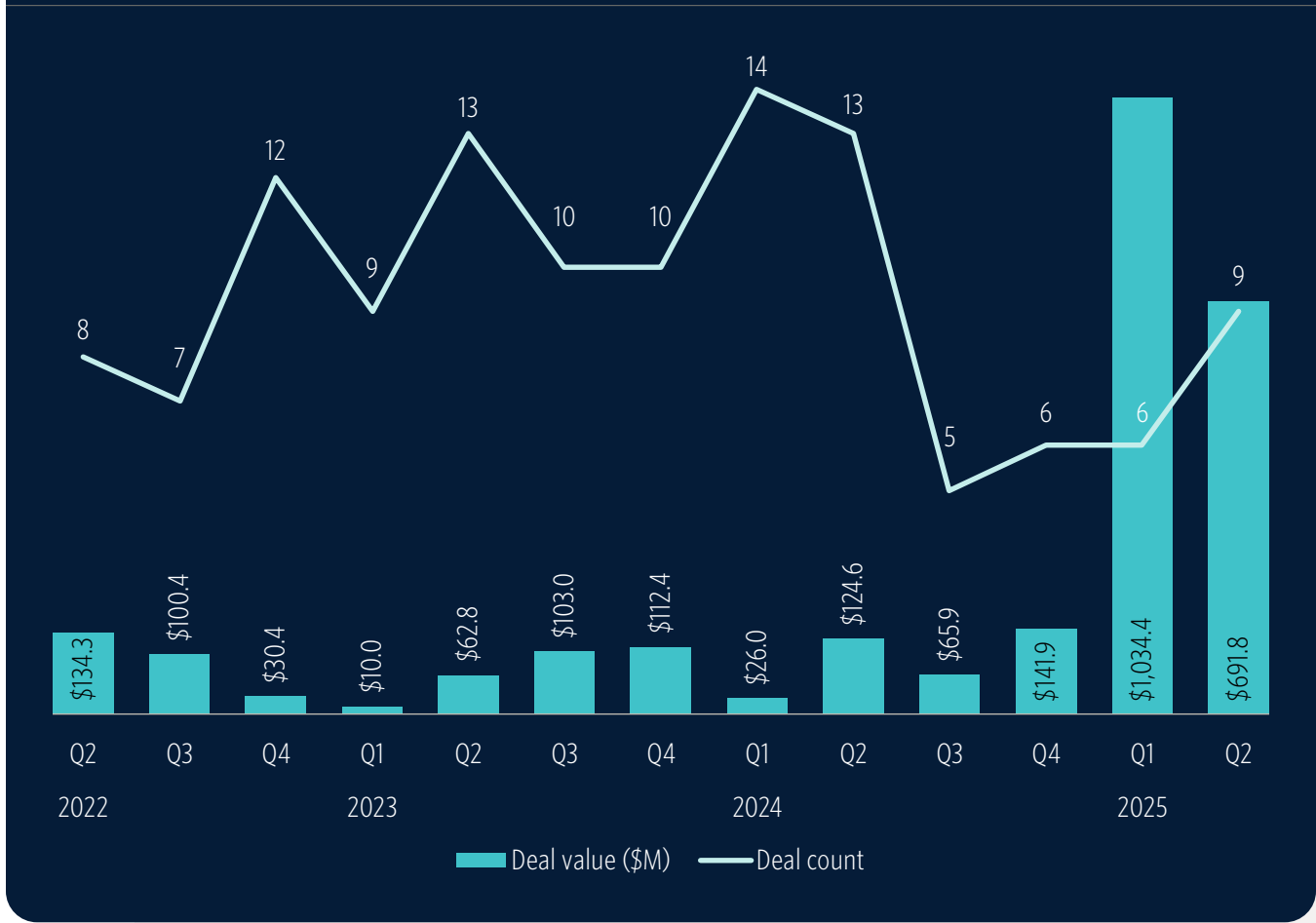


Climate tech

ETI activity in climate tech totaled \$691.8 million across nine deals, exceeding the previous eight-quarter average of \$208.9 million and 10 deals. The vertical has seen two consecutive quarters of strong funding as demand for renewable energy accelerates behind datacenter expansion and the ongoing electrification of industrial processes. With policy uncertainty for wind turbines and solar in the US, nuclear energy has emerged as a significant area of ETI investment.⁶ Deals in the space included Proxima Fusion, which raised \$146.6 million, and Standard Nuclear, which emerged from stealth with \$42 million. Proxima Fusion was spun-out of the German research lab, the Max Plank Institute, which operates the largest stellarator,⁷ while Stand Nuclear, which was created from assets purchased from the bankruptcy of the Ultra Safe Nuclear Corporation (USNC), develops nuclear fuel.

The quarter’s largest climate tech deal went to Base Power, which develops virtual power plants and battery energy storage for residential use. A16z led the \$200 million Series B, at a \$841 million valuation. Mach Industries raised \$100 million to expand its defense-focused hydrogen fuel operations, while Exowatt raised \$70 million for its modular solar panels, built to power AI data centers.

Climate tech ETI deal activity by quarter



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

6: “Clean Energy VC Trends, PitchBook, John MacDonagh, July 25, 2025.
7: A stellarator is a type of nuclear fusion reactor. For more information see [Emerging Space Brief: Fusion Energy](#).



CLIMATE TECH

Climate tech ETI deals in Q2 2025

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Base Power	Battery-powered home energy system	Series B	\$200.0	\$841.0
Proxima Fusion	Nuclear fusion energy	Series A	\$146.6	N/A
Mach Industries	Hydrogen energy company focused on the defense market.	Series B	\$100.0	N/A
Exowatt	Modular solar power systems for AI data centers	Series A	\$70.0	\$269.0
Trawa	Energy consumption monitoring and analytics for enterprises	Series B	\$50.0	N/A
Crux	Financing and tax credit transfers for clean energy providers	Series B	\$50.0	N/A
Standard Nuclear	Nuclear fission energy	Early-stage VC	\$42.0	N/A
Reflect Orbital	Space-located solar reflectors for nighttime energy	Series A	\$28.7	\$99.5
CNaught	Carbon credit marketplace and management platform	Seed	\$4.5	\$19.0

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



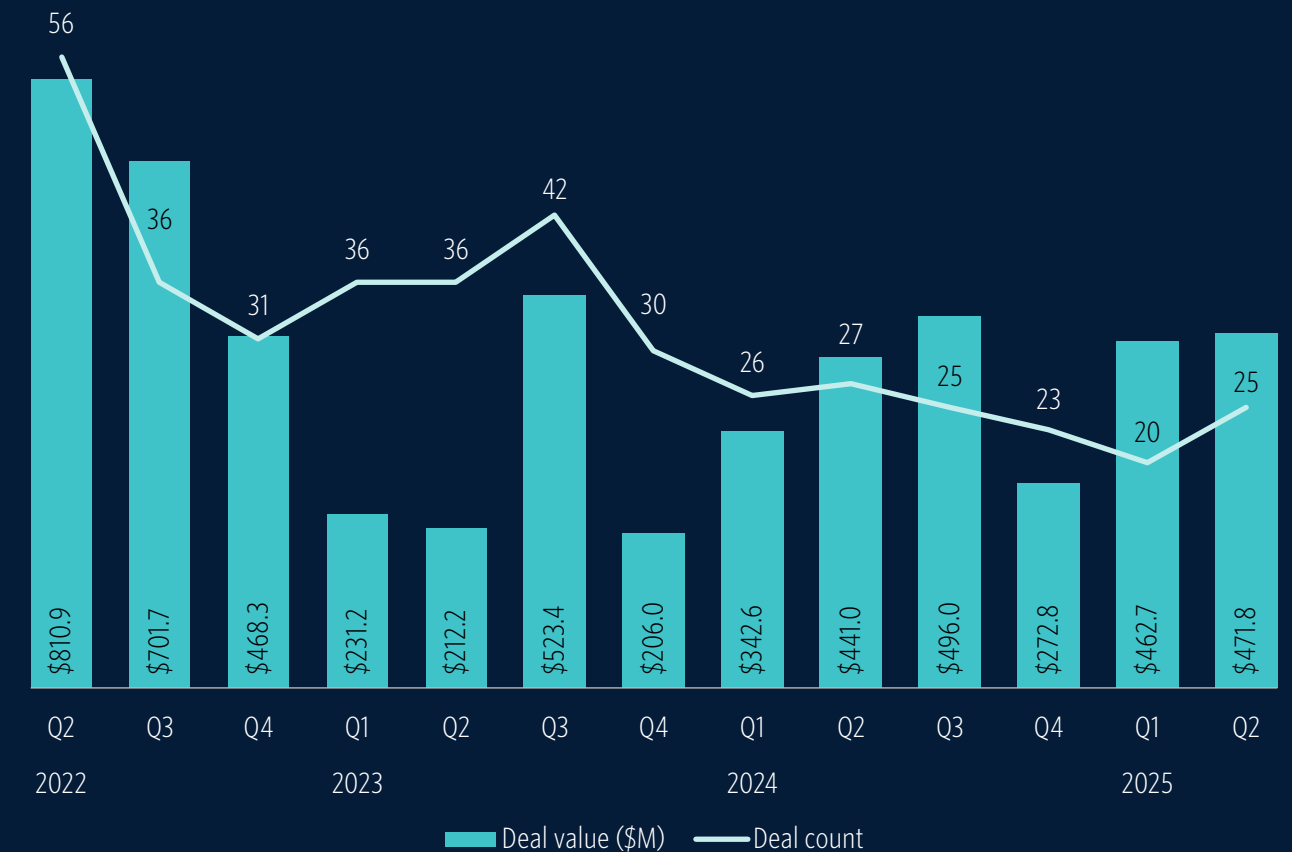
Fintech

Financial technology (fintech) startups attracted \$471.8 million across 25 ETI deals in Q2. While total funding remains far below the peak of \$1.7 billion, set in Q3 2021, the vertical remains one of the most active among top investors on a deal count basis, with 93 deals over the last four quarters. Additionally, with 12 pre-seed/seed deals in the quarter, investors are demonstrating strong conviction in emerging fintech platforms, particularly those integrating stablecoins and AI capabilities.

Key Q2 deals included, Aspora, which raised \$50 million for its neobank focused on supporting global diasporas with remittance payments and other financial services. The platform will initially focus on stablecoin payments for Indians living abroad.⁸ Brazil-based Principia secured \$49.4 million for its CFO stack for universities, and Scapia raised \$40 million for its travel-focused credit card offering. With top deals all going to startups based outside the US, investors are targeting high-growth markets currently underserved by traditional banking infrastructure.

8: "Introducing Aspora: The Financial Super App for the Global Diaspora," Greylock, Seth Rosenberg, Asheem Chandna, and Jason Risch, June 16, 2025.

Fintech ETI deal activity by quarter



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



FINTECH

Fintech ETI deals in Q2 2025

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Aspora	Neo-bank for global diasporas	Series B	\$50.0	\$497.0
Principia	CFO stack for universities	Series A	\$49.4	N/A
Scapia	Travel-focused credit card issuer	Series B	\$40.0	\$176.2
Campfire	Unified accounting and ERP platform	Series A	\$35.0	\$122.0
Grain	Platform for managing cross-border payments	Series A	\$33.0	\$133.1
dub	Financial platform to allow retail investors to copy creator's trades	Series A	\$30.0	N/A
Payrails	Payments operating system	Series A	\$28.3	N/A
OpenFX	Infrastructure powering currency exchange for other fintechs	Seed	\$23.0	N/A
NOAH	Infrastructure enabling seamless cross-border payments	Seed	\$22.0	N/A
Salsa Software	Modern payroll infrastructure API platform.	Series A	\$20.0	\$73.0

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



FINTECH

Fintech ETI deals in Q2 2025 (continued)

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Catena Labs	Financial institution purpose built for AI agent transactions	Series A	\$18.0	\$82.0
Greenlite	AI agents for financial crime investigations	Series A1	\$15.0	\$149.0
VoyceMe	Brazil-based digital wallet	Seed	\$14.4	\$40.0
Turbine	Loan facilities for GPs and LPs	Series A	\$13.0	N/A
Vinyl Equity	Tech-enabled transfer agency	Seed	\$11.4	\$39.0
Polar	Payments, usage, and billing platform for SaaS companies	Seed	\$11.4	N/A
Sahi	Personalized trading platform.	Series A	\$10.5	N/A
Vessel	AI platform to optimize GP to LP communication	Seed	\$7.5	N/A
Vault	Digital banking platform	Series A	\$7.5	N/A
PowerUp Money	Enables easier mutual fund investing for individuals	Seed	\$7.1	N/A

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



FINTECH

Fintech ETI deals in Q2 2025 (continued)

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
NarolQ	Infrastructure for creating funds and ETFs	Seed	\$6.6	N/A
Stackpack	AI-powered spend and contract management platform	Seed	\$6.3	\$25.0
Quanta	Accounting software	Seed	\$4.7	\$20.0
Bachatt	Personal finance platform	Seed	\$4.0	\$12.8
Ontik	B2B payments platforms for wholesalers	Seed roun	\$3.7	N/A

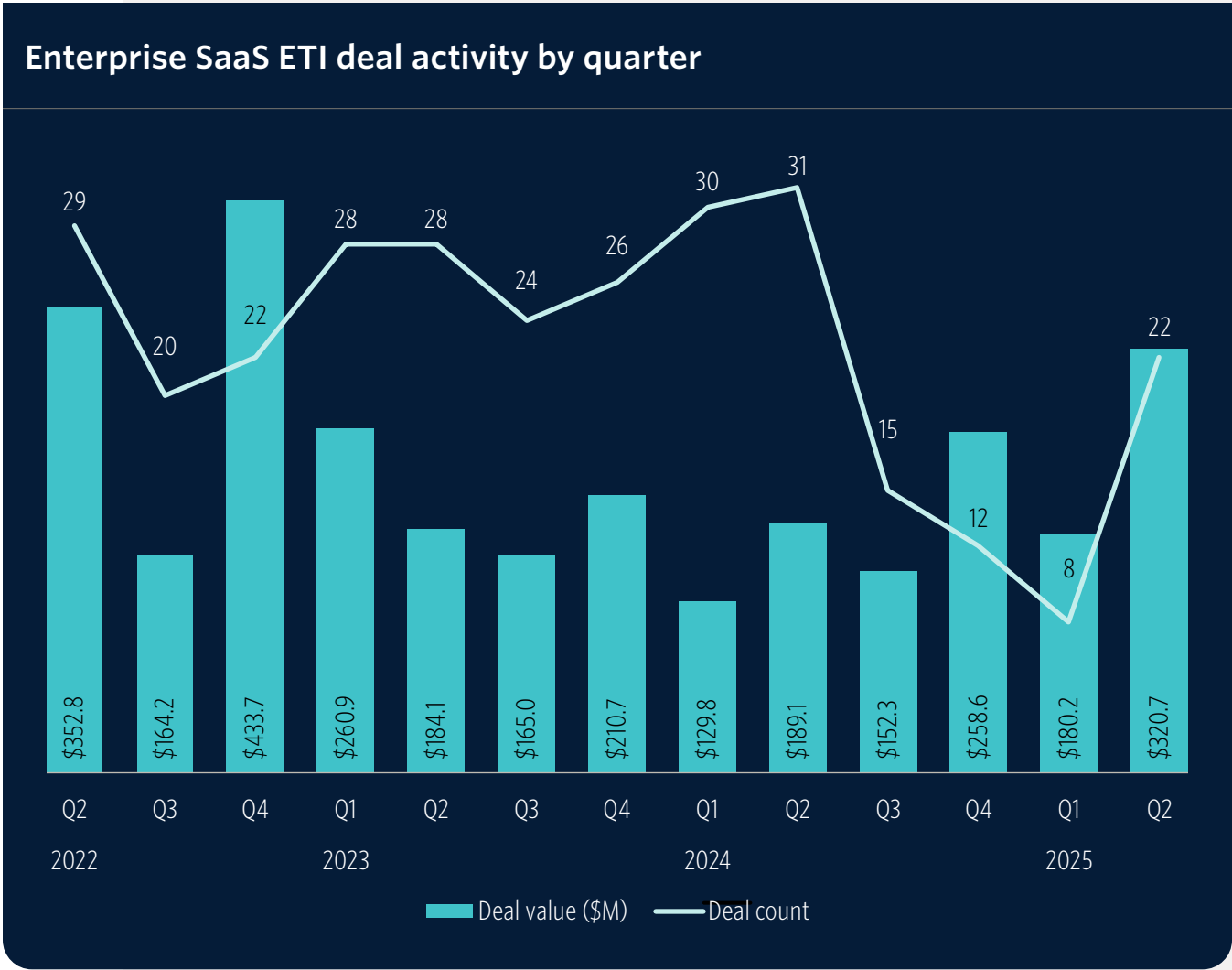
Source: PitchBook • Geography: Global • As of June 30, 2025



Enterprise SaaS

ETI funding for enterprise software-as-a-service (SaaS) startups surged in Q2, with \$320.7 million invested, marking the largest total since Q4 2022. AI platforms and enterprise agents drove the uptick, with 16 of 22 deals closed in the quarter going to these technologies. All aspects of enterprise operations, from customer relationship management (CRM) and sales applications to HR tasks such as recruiting and onboarding, are seeing new competition from AI-native startups. As noted in our [Enterprise SaaS VC Trends](#) report, a valuation gap is emerging between these platforms and more traditional enterprise solutions. While this gap is harder to discern in ETI investment specifically, valuations have increased among enterprise SaaS ETI deals over recent years, as AI platforms capture a larger share of activity. Average pre-money valuation of enterprise SaaS ETI deals in Q2 was \$117.3 million, significantly elevated over the 2023 to 2024 average of \$59.8 million.

Levelpath led the quarter with a \$55 million Series B to advance its AI-powered procurement platform. Nuvo raised \$34 million for its customer onboarding platform. Artisan AI secured \$25 million for its AI sales agents, while Rilet raised \$24.8 million for its enterprise resource planning and accounting platform.



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



ENTERPRISE SAAS

Enterprise SaaS ETI deals in Q2 2025

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Levelpath	AI-powered enterprise procurement platform	Series B	\$55.0	\$455.0
Nuvo	Customer onboarding and risk management for B2B suppliers	Series A	\$34.0	N/A
Artisan AI	AI agents for outbound sales	Series A	\$25.0	\$150.0
Rillet	AI-native ERP and accounting platform	Series A	\$24.8	\$103.0
Miter	Payroll platform for construction industry	Series A1	\$23.0	\$198.0
Sweep.io	CRM software designed to customize and scale Salesforce configuration	Series B	\$22.5	N/A
Origin Benefits	AI-powered benefits management platform	Series A	\$22.3	\$105.9
Paraform	Platform to connect companies with recruiters	Series A	\$20.0	\$185.0
Toma	AI customer support agents for car dealerships	Series A	\$17.0	N/A
Netic	AI agents and analytical platform to enhance lead conversion	Series A	\$13.0	\$111.0
Duna	AI-powered customer onboarding	Seed	\$12.0	N/A

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



ENTERPRISE SAAS

Enterprise SaaS ETI deals in Q2 2025 (continued)

Company	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Tldraw	Software development kit for integrating interactive whiteboards into applications	Series A	\$11.4	N/A
Metaforms	AI-powered market research platform	Series A	\$9.3	\$32.0
Manex AI	AI agents for manufacturing optimization and quality control	Seed	\$9.1	N/A
Human Behavior	AI-powered customer analytics for product teams	Early-stage VC	\$4.5	N/A
Artifact AI	AI agent for accounting and finance teams	Early-stage VC	\$4.0	N/A
Sent.dm	Unified messaging API to allow businesses to easily contact customers	Seed	\$3.3	\$18.5
Dex	AI-powered talent-matching platform for job discovery	Seed	\$3.1	N/A
Sublynk	Contractor onboarding and compliance platforms	Seed	\$3.1	\$12.9
Octolane AI	AI automated CRM	Seed	\$2.6	N/A
Nuvia	AI agents for enterprise workflow automation	Early-stage VC	\$1.7	N/A
Selenios	AI agent to improve recruiting and hiring	Seed	N/A	N/A

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



Other notable activity

- **Industrial and defense tech:** Buoyed by policy tailwinds and a heightened VC focus on the vertical, industrial technologies, which encompasses defense tech, delivered a record quarter. ETI funding for the vertical totaled \$421.5 million across 13 deals. Standout deals included AIM, which raised \$91.1 million to advance its autonomous heavy machinery, and Kela Technologies, which secured \$88 million for its defense system integration platform.
- **Biotech weathers downturn:** Biotechnology has historically been an area of significant ETI investment. However, the sector is witnessing a sharp funding downturn, particularly at the early stages, as investors retreat from high-risk preclinical assets that face substantial development costs and lengthy commercialization timelines. Q2 recorded just four deals in the vertical, led by Antares Therapeutics' \$177 million round. The company was spun out of Scorpion Therapeutics and will look to advance its pipeline of preclinical small-molecule drugs.
- **Flow Life:** Former WeWork founder Adam Neumann completed his second ETI round for his new venture, Flow Life. The startup, which builds and operates tech-enabled apartments designed to establish community and provide greater flexibility for renters, raised \$100 million at a \$2.5 billion valuation. The startup reportedly acquired projects for more than 3,000 apartments in South Florida and is expanding operations to Saudi Arabia. A16z, the sole investor in the round, previously invested \$350 million at a \$1 billion valuation in 2022.



OTHER NOTABLE ACTIVITY

Other notable ETI deals

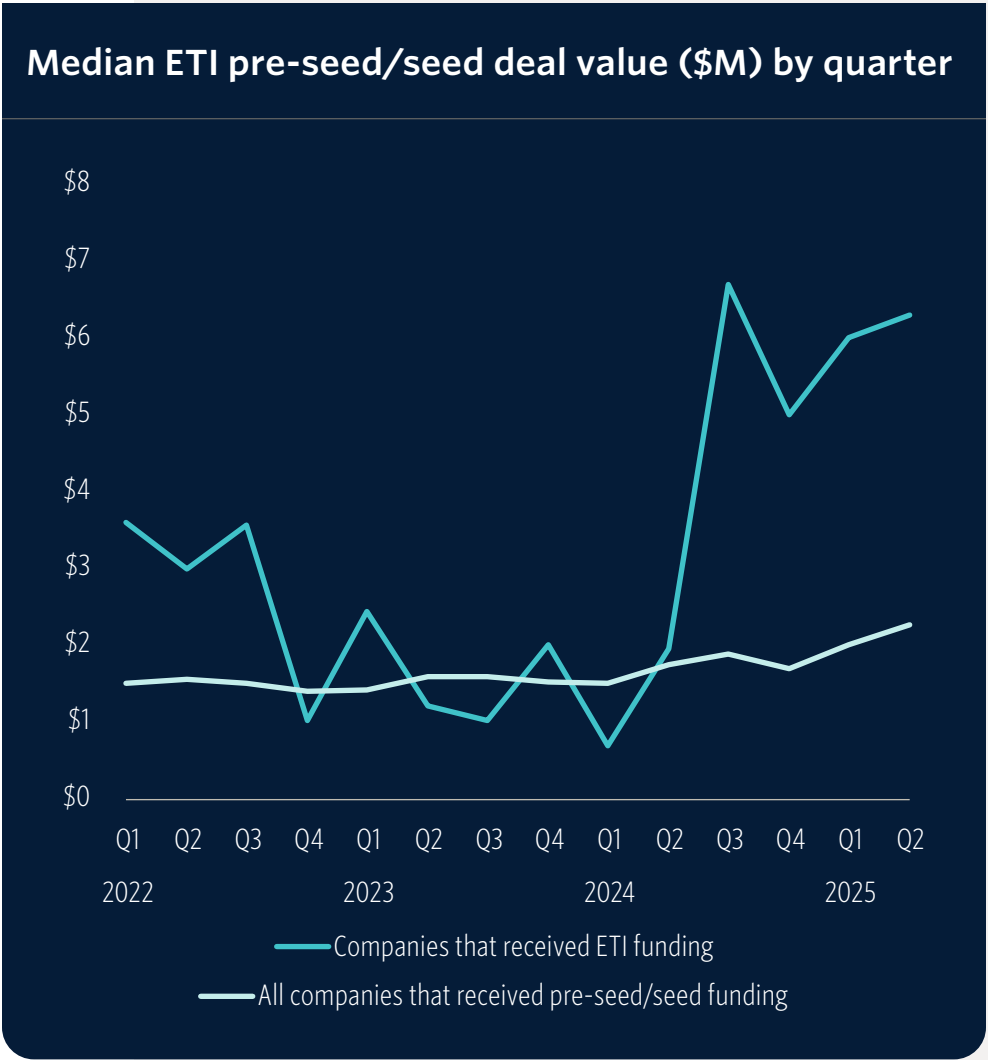
Company	Vertical	Focus	Deal type	Deal size (\$M)	Post-money valuation (\$M)
Antares Therapeutics	Biotechnology	Small molecule oncology drugs	Series A	\$177.0	\$122.0
Graphiant	Networking	Network-as-a-Service platform	Series B	\$121.0	\$775.0
SILQ	E-commerce	E-commerce enablement platform for merchants	Early-stage VC	\$110.0	N/A
Flow Life	Proptech	Tech-driven rental housing and community building services	Series B	\$100.0	\$2,400.0
AIM	Industrial tech	Autonomous heavy machinery	Series A	\$91.1	\$108.9
Endor Labs	DevOps	Software dependency lifecycle management platform	Series B	\$90.2	\$544.8
Kela Technologies	Industrial tech	Platform connecting commercial tech with defense systems.	Series A	\$88.0	N/A
Legora	Legal tech	AI assistant for lawyers	Series B	\$80.0	\$595.0
Amca	Industrial tech	Advanced manufacturing for aerospace and defense	Early-stage VC	\$76.5	N/A
Nominal	Industrial tech	Data infrastructure for testing robotics and other hardware	Series B	\$75.0	\$435.0
XBOW	Infosec	AI-driven application security software.	Series B	\$75.0	N/A

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

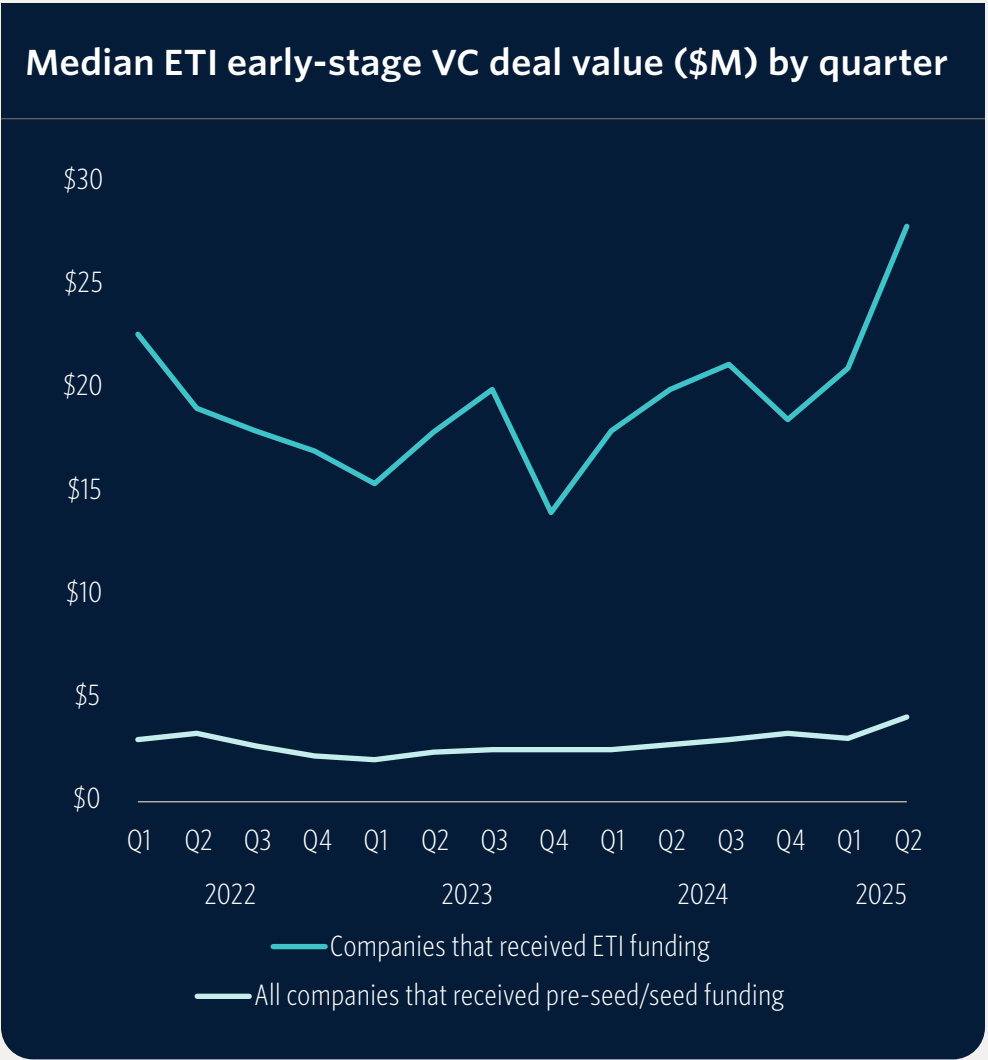


Venture activity summary

ETI deals have historically run several times larger than medians across the entire VC industry. This reflects several factors, including the tendency for top 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 rounds. In recent quarters, however, the gap has widened. In Q2, median ETI pre-seed/seed rounds exceeded the broader industry median by \$4 million and are now at 2.8x the broader VC size. In early-stage rounds, the gap is more significant, \$23.8 million higher, or 6.8x the size of all early-stage rounds. Valuations have diverged as well, growing to 1.7x the industry median at the pre-seed/seed rounds and 3.7x at the early-stage rounds.



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



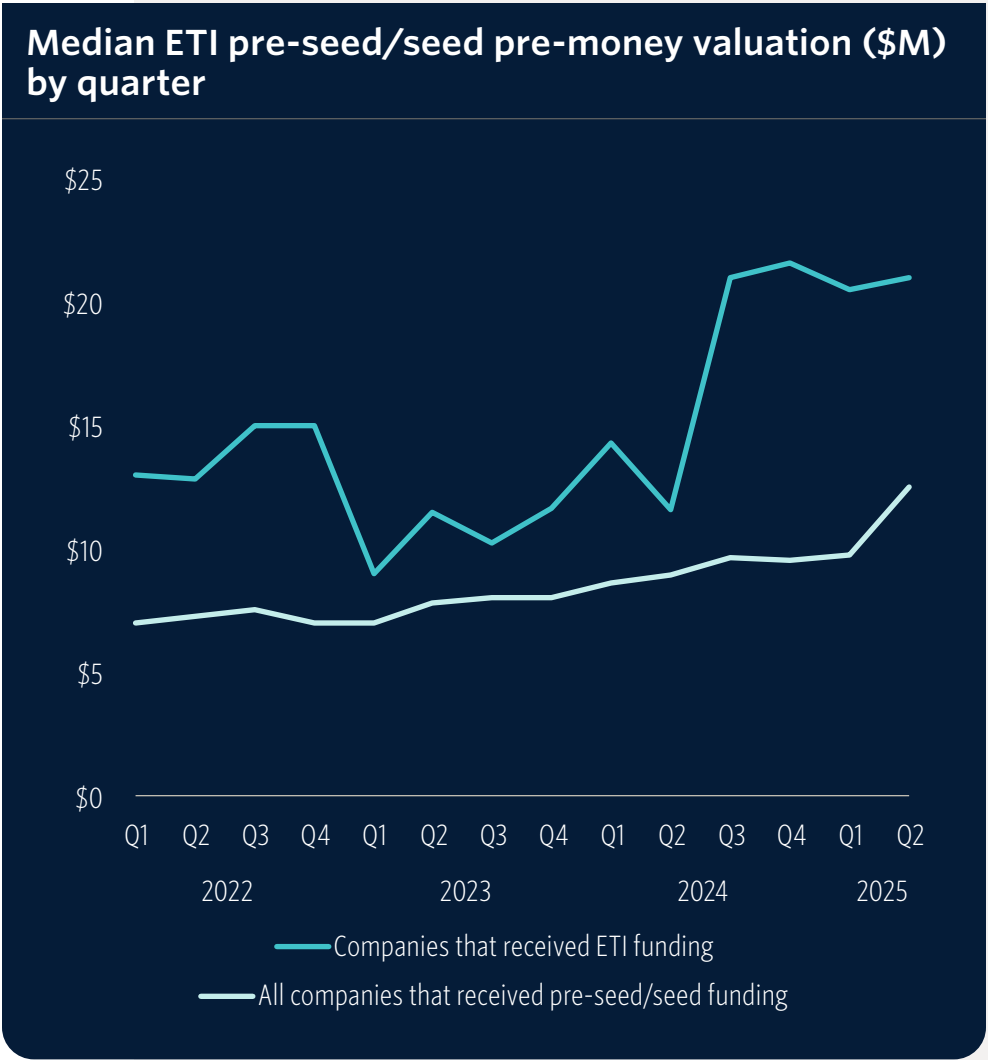
Source: PitchBook • Geography: Global • As of June 30, 2025



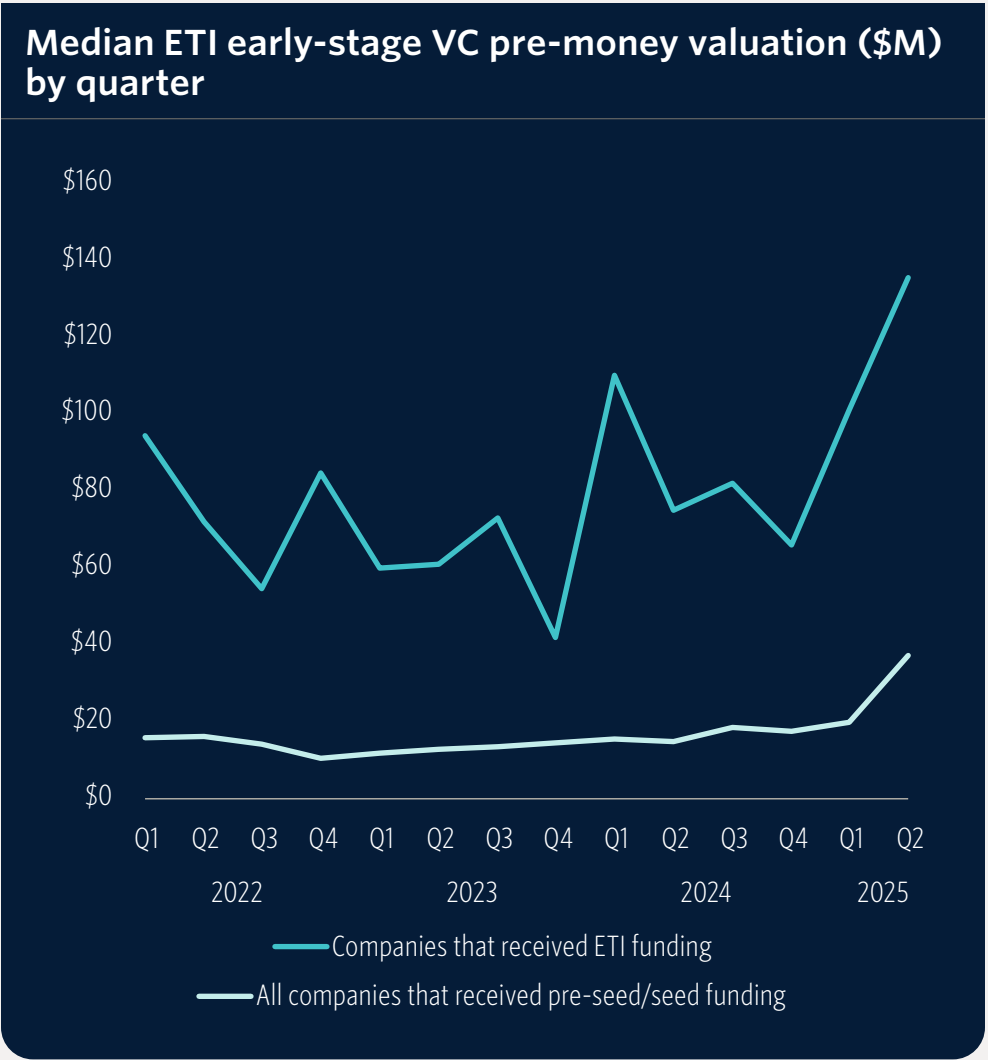
VENTURE ACTIVITY SUMMARY

These trends indicate a competitive dealmaking environment and an overall growing size of top deals. With top investors often having greater access to these high-profile deals, ETI activity has begun to grow distinct from the broader VC industry.

31.8% of ETI deals in Q2 came from outside the US—down from the average of 43% since 2022. Leading non-US locations included India with 16 deals, followed by the UK with 15 and Israel with seven. Notably, the greater China area has been virtually devoid of ETI investment in recent quarters, with mainland China and Hong Kong seeing just two deals each since 2024.



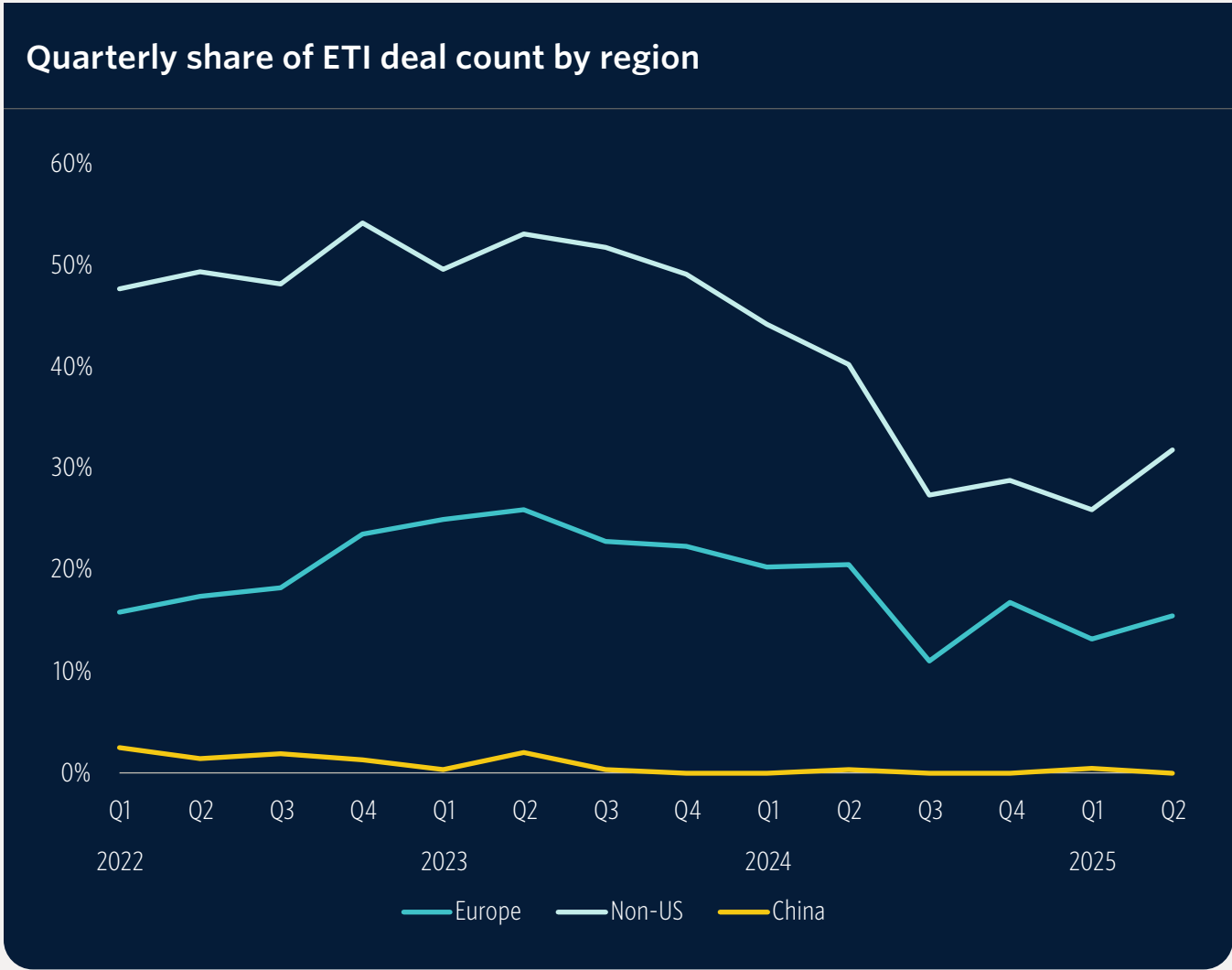
Source: PitchBook • Geography: Global • As of June 30, 2025



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



VENTURE ACTIVITY SUMMARY



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



VENTURE ACTIVITY SUMMARY

Top ETI deals outside the US

Company	Vertical	Focus	Deal type	Deal size (\$M)	HQ location
SILQ	E-commerce	E-commerce enablement platform for merchants	Early-stage VC	\$110.0	Singapore
Kela Technologies	Industrial tech	Software for military and defense operations	Series A	\$88.0	Israel
Legora	Legal tech	AI assistant for lawyers	Series B	\$80.0	Sweden
LayerZero	Web3 & DeFi	Blockchain interoperability protocol	Early-stage VC	\$38.7	Canada
Tebi	Food Tech	All-in-one restaurant POS and managemnet system	Series B	\$33.9	Netherlands
Tenzai	Infosec	Cyber security startup currently in stealth	Seed	\$32.0	Israel
Wordsmith	Legal tech	AI-driven legal operations platform streamlining contract management.	Series A	\$25.0	UK
All Home	Consumer	AI-powered home interior design platform	Seed	\$20.0	India
Freestyle Chess	Media & events	Operator of chess touranaments and challenges	Series 2	\$20.0	Germany
Portless	E-commerce	Direct fulfillment platform for e-commerce	Series A2	\$18.0	Canada

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



Emerging tech indicator investor ranking

Purpose

We seek to identify leading VC 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.

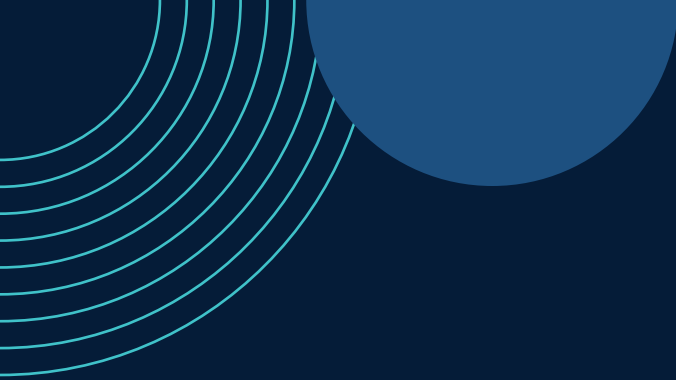
- There must be at least one year between the rounds. This avoids massive CAGRs that result from very short periods between funding rounds.
- Investors must have at least 15 follow-on opportunities with the necessary valuation information.

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.

©2025 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

Paul Condra Global Head of Private Markets Research

James Ulan Director of Research, Emerging Technology

Industry and Technology Research team

PitchBook's Industry and Technology Research team provides comprehensive updates on over 20 different coverage areas.

[Visit our website](#) for the full list.

Eric Bellomo
eric.bellomo@pitchbook.com

Jim Corridore
jim.corridore@pitchbook.com

Aaron DeGagne
aaron.degagne@pitchbook.com

Alex Frederick
alex.frederick@pitchbook.com

Jonathan Geurkink
jonathan.geurkink@pitchbook.com

Derek Hernandez
derek.hernandez@pitchbook.com

Ali Javaheri
ali.javaheri@pitchbook.com

John MacDonagh
john.macdonagh@pitchbook.com

Rudy Yang
rudy.yang@pitchbook.com

Dimitri Zabelin
dimitri.zabelin@pitchbook.com