



 EMERGING TECH RESEARCH

Emerging Tech Indicator

Deal activity takes a slight dip, with signs of normalization in AI & ML

Q4
2024





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Institutional Research Group

Analysis



Ali Javaheri Research Analyst, Emerging Spaces
ali.javaheri@pitchbook.com
pbinstitutionalresearch@pitchbook.com



Ben Riccio Associate Research Analyst, Emerging Technology
ben.riccio@pitchbook.com
pbinstitutionalresearch@pitchbook.com

Data

Matthew Nacionales Senior Data Analyst

Publishing

Report designed by **Julia Midkiff**

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



Key takeaways

- **ETI deal activity takes a slight dip:** In Q4 2024, ETI deal activity declined slightly from the previous quarter, with total funding decreasing from \$5.2 billion in Q3 to \$5.1 billion. The number of deals also dropped modestly QoQ, falling from 179 to 175. Despite this slowdown, investment levels remained significantly higher than in Q4 2023, when funding totaled \$2.7 billion across 242 deals. This trend indicates a shift toward fewer but larger deals, emphasizing high-value investments even as overall deal volume has contracted over the past year.
- **AI & ML continues to lead deal activity but may be normalizing:** AI & ML remained the leading ETI vertical through the end of 2024, securing \$1.5 billion across 37 deals in Q4. While this marked a decline from \$2.2 billion across 48 deals in Q3 and \$7.9 billion across 55 deals in Q2, AI & ML continued to dominate ETI investment activity. Following AI & ML, climate tech attracted significant funding with seven deals totaling \$1 billion, while biotech secured \$362.8 million across six deals. Health & wellness tech saw \$355.8 million spread across 18 deals, and DevOps recorded \$283 million across nine deals.
- **Large deal sizes are still prevalent:** In Q4 2024, the number of large deals remained elevated, with 19 deals surpassing \$50 million and eight deals exceeding \$100 million. This reflects strong investor confidence in high-value investments, continuing the momentum from the prior quarter. While these figures indicate a robust quarter for sizable funding rounds, they still fall short of the peak activity seen in early 2024.
- **Nuclear fusion and AI lead the quarter's top deals:** The top deals of the quarter included a \$900 million Series A for Pacific Fusion, a nuclear fusion company; a \$500 million Series B for poolside, a generative AI company building frontier models for software engineering; and a \$400 million Series A for Physical Intelligence, another AI company focused on developing models for the physical world.
- **Median deal sizes are rocky:** Since the market correction, median ETI deal sizes have been volatile across angel, seed, and early-stage VC. In Q4 2024, the median deal size for the angel and seed stages remained elevated at \$6 million, well above the 2023 average of \$1.3 million. The median deal size for early-stage deals returned to the average, falling to \$20 million.



Introduction

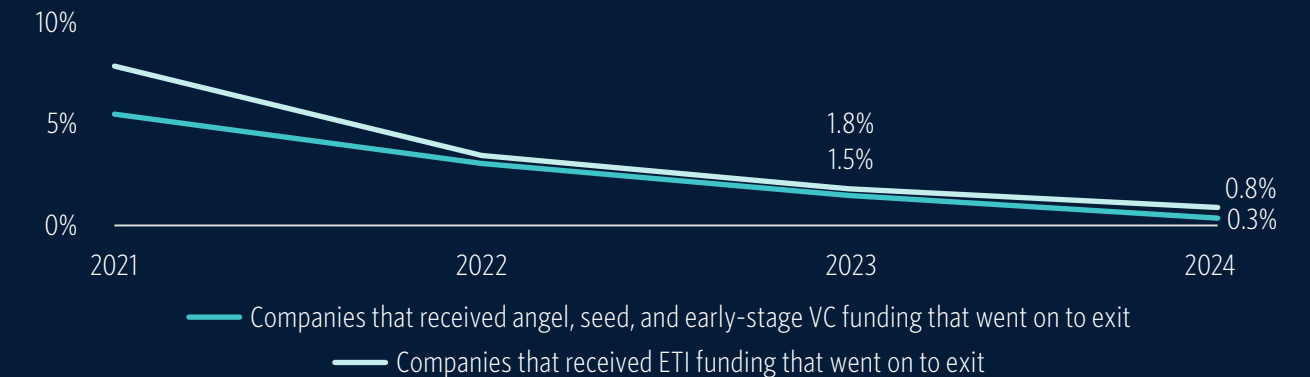
The Emerging Tech Indicator (ETI) provides a quarterly review of angel, seed, and early-stage investment activity involving a limited subset of the world's most successful VC firms that account for roughly 10% of total VC investment. The analysis provides a unique perspective into the types of technologies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

In the fourth quarter of 2024, we tracked 175 angel, seed, and early-stage VC deals that involved the top 15 VC firms (relative to 5,479 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 exits and valuations.¹ As shown in the charts on the right, ETI startups identified via our top-15 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.

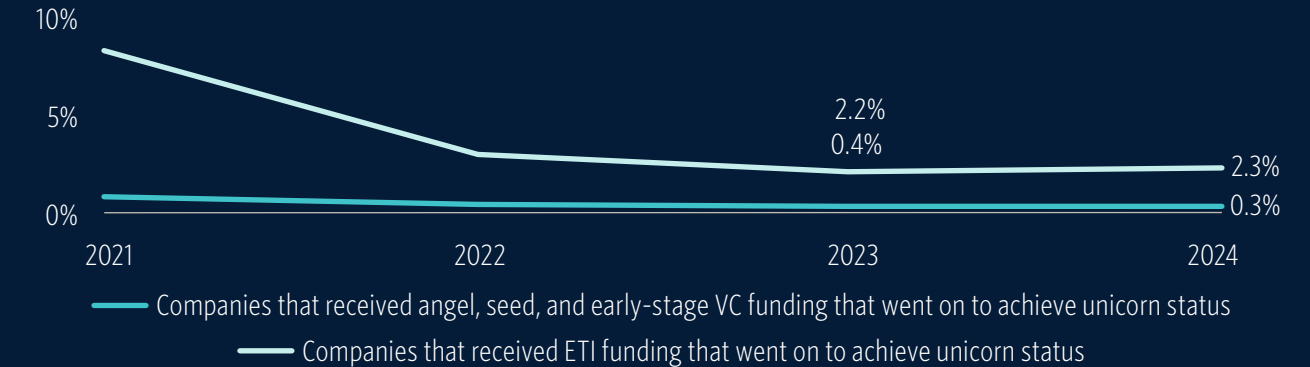
1: The ETI ranking methodology can be found [here](#).

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 December 31, 2024

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 December 31, 2024



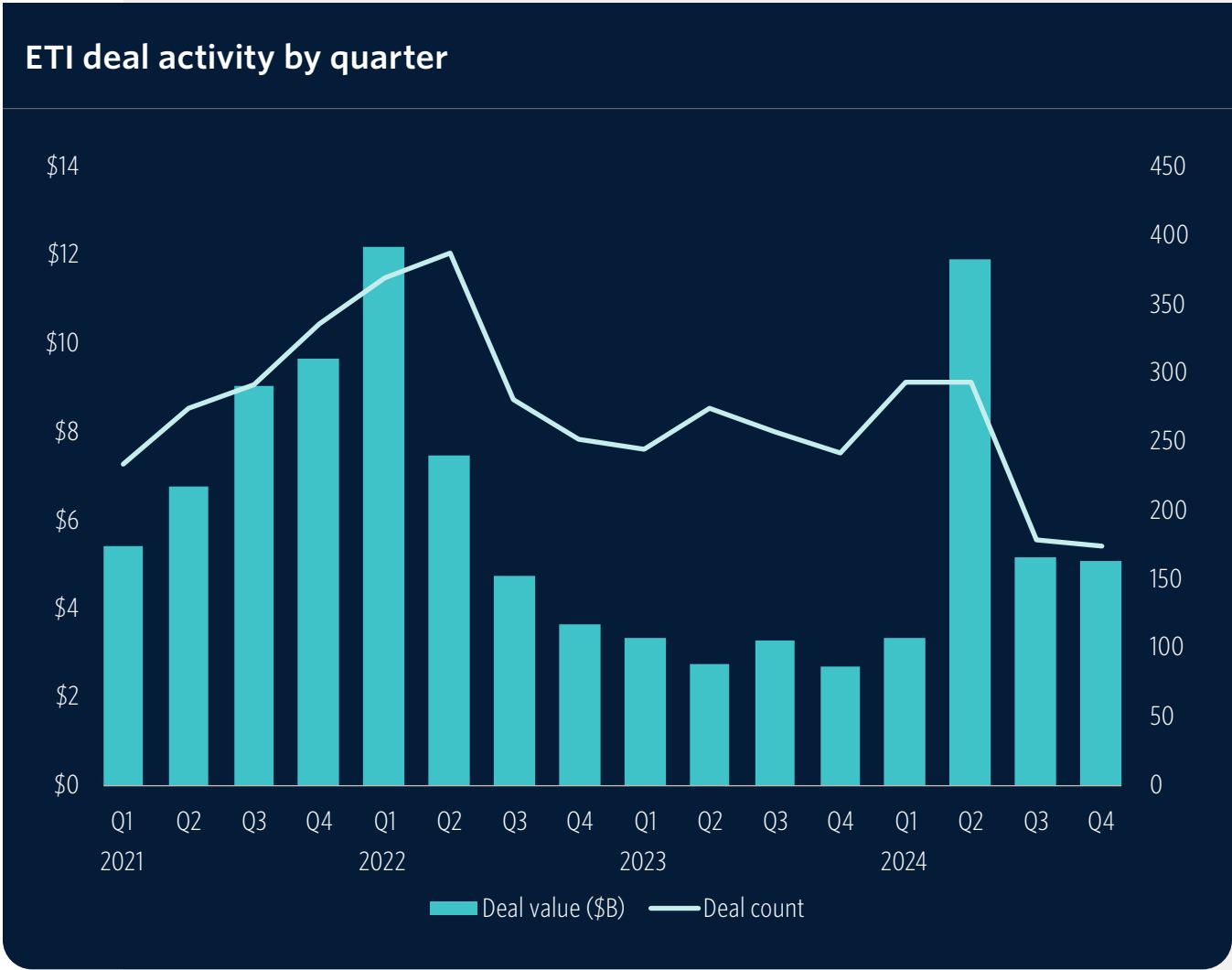
Deal activity

In Q4 2024, ETI deal activity slightly declined from the previous quarter, with total funding decreasing from \$5.2 billion in Q3 to \$5.1 billion in Q4. The number of deals also dropped from 179 in Q3 to 175 in Q4, indicating a continued slowdown in deal volume. Despite this dip, funding levels remained significantly higher than in Q4 2023, when total investment stood at \$2.7 billion across 242 deals. This suggests that while deal volume has contracted over the past year, investment sizes have grown, reflecting a focus on larger, high-value deals.² In Q4 2024, the volume of large deals remained high, with 19 transactions exceeding \$50 million and eight surpassing \$100 million. This trend highlights strong investor confidence in high-value investments, sustaining the momentum from the previous quarter, although it trails the peaks observed in early 2024. The number of deals above \$50 million and \$100 million has remained relatively stable since 2015, averaging around 15 and six, respectively, with occasional spikes.

Notable deals of the quarter included a \$900 million Series A for Pacific Fusion, a nuclear fusion company; a \$500 Series B for poolside, a generative AI firm developing advanced models for software engineering; and a \$400 million Series A for Physical Intelligence, an AI company focused on modeling for the physical world. ETI deal activity represented 16.1% of total angel, seed, and early-stage VC funding in the quarter—above the historical average of 10.9%.

In Q4, we recorded 175 ETI deals across 27 technology segments. AI & machine learning (ML) represented the largest area of investment, accounting for \$1.5 billion across 37 deals. This was followed by climate tech with \$1 billion across seven deals, biotech with \$362.8 million across six deals, health & wellness tech garnering \$355.8 million across 18 deals, and development operations (DevOps) with \$283 million across nine deals.

²: See our [Q4 2024 PitchBook-NVCA Venture Monitor](#) for an overview of activity across the entire VC market.

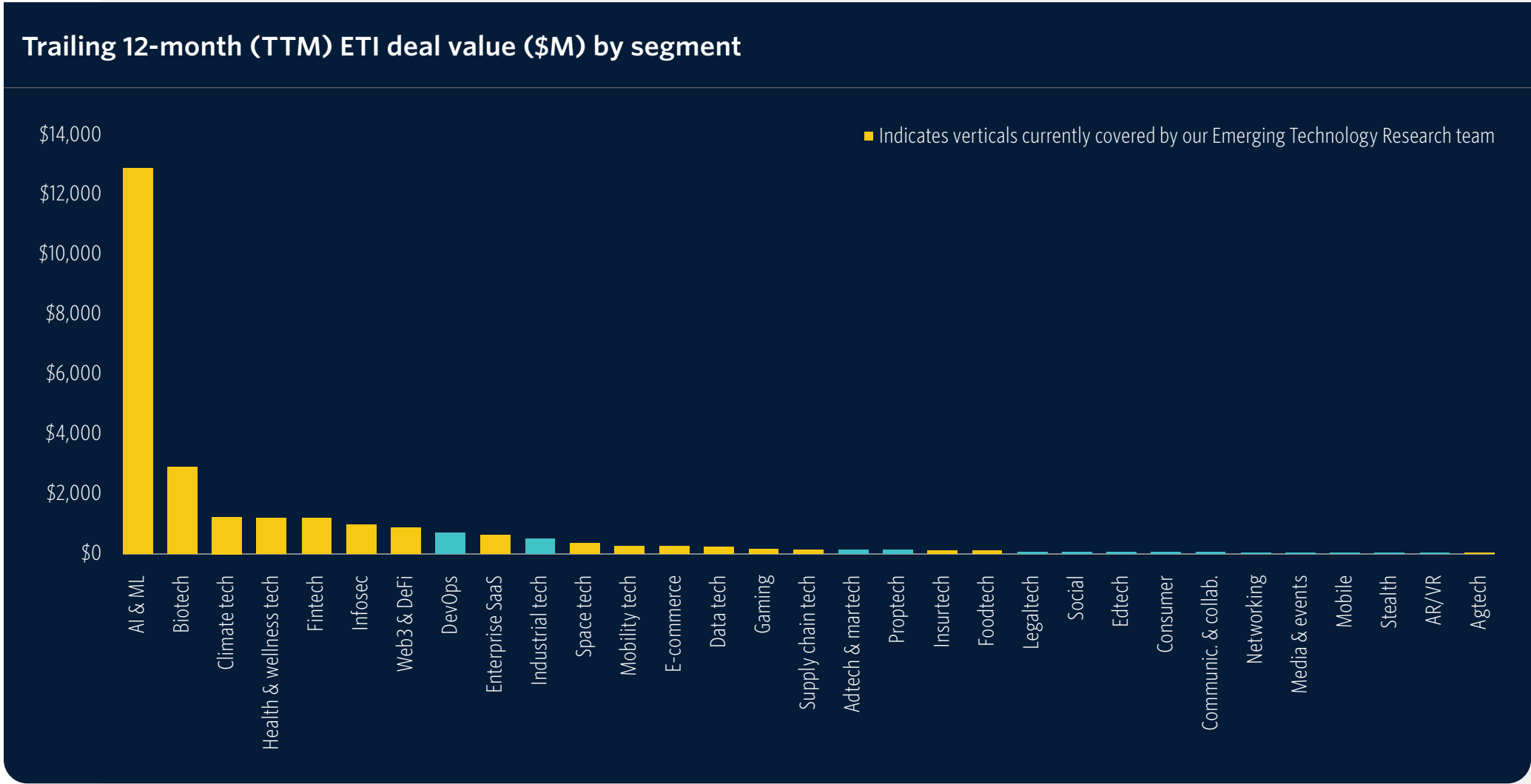


Source: PitchBook • Geography: Global • As of December 31, 2024



Areas of investment

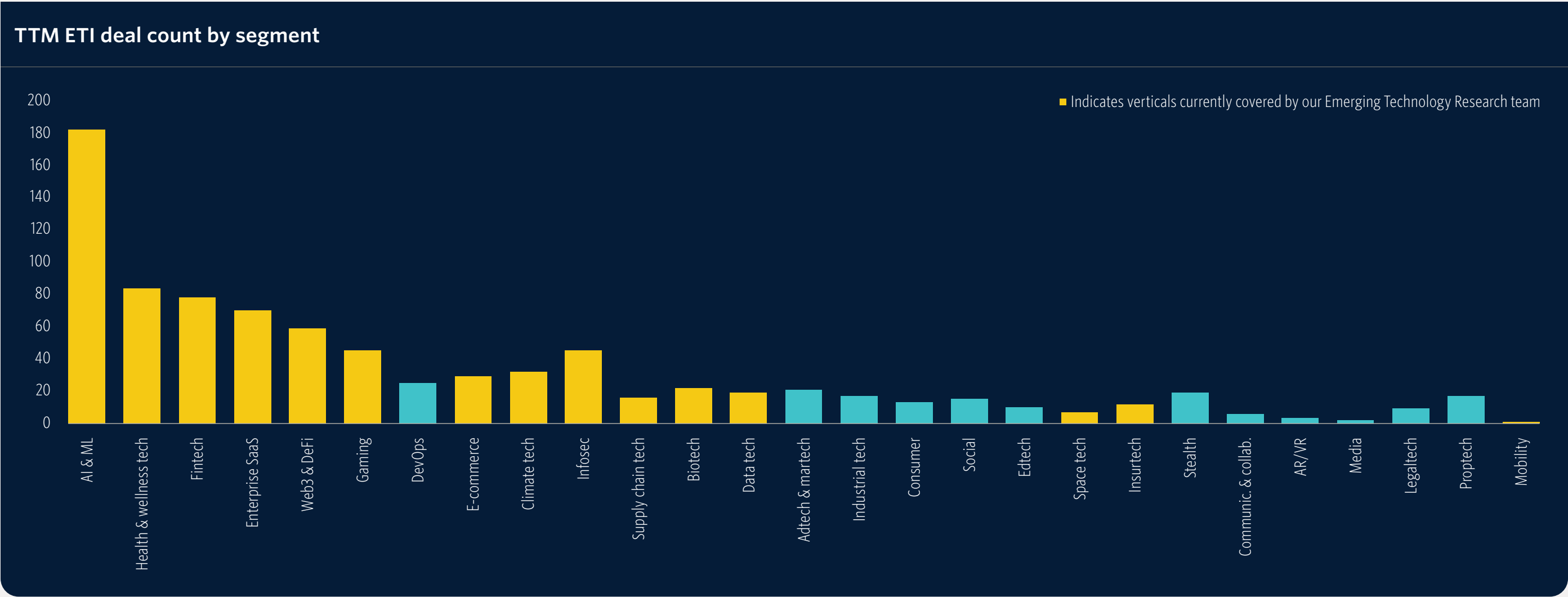
In Q4, AI & ML, climate tech, and biotech emerged as the top categories for ETI investment. They have also been the top destinations for ETI capital over the past 12 months.



Source: PitchBook • Geography: Global • As of December 31, 2024



AREAS OF INVESTMENT

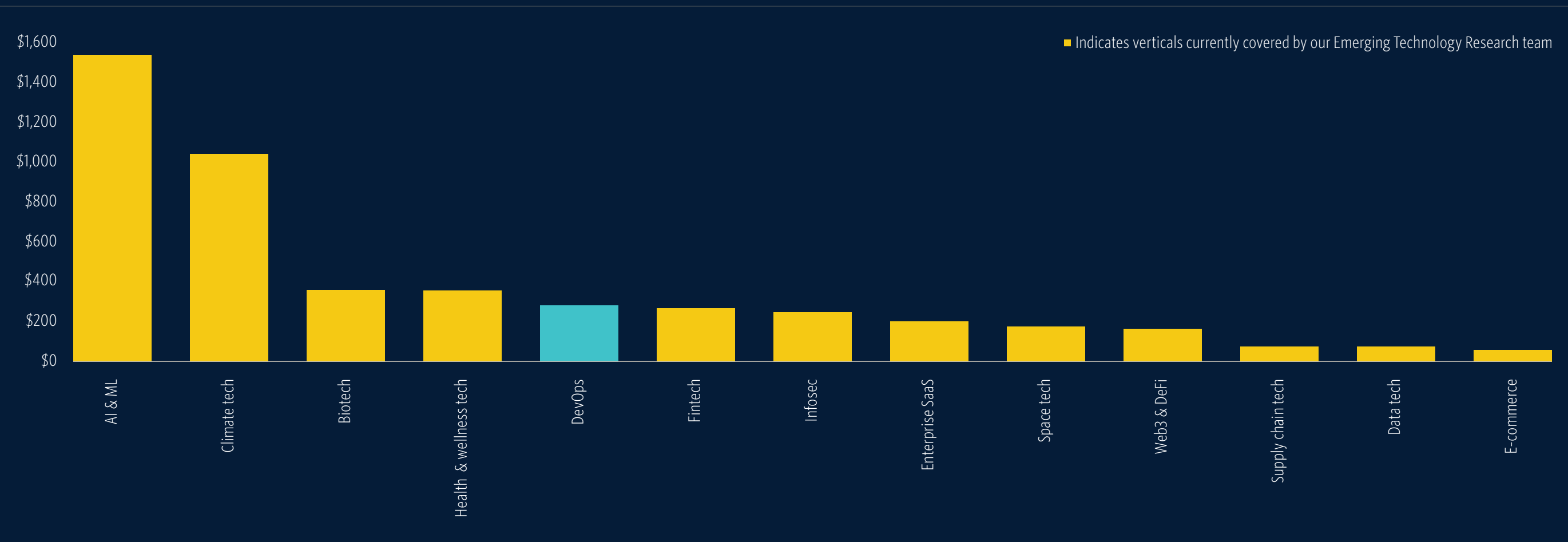


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AREAS OF INVESTMENT

Q4 2024 ETI deal value (\$M) by segment

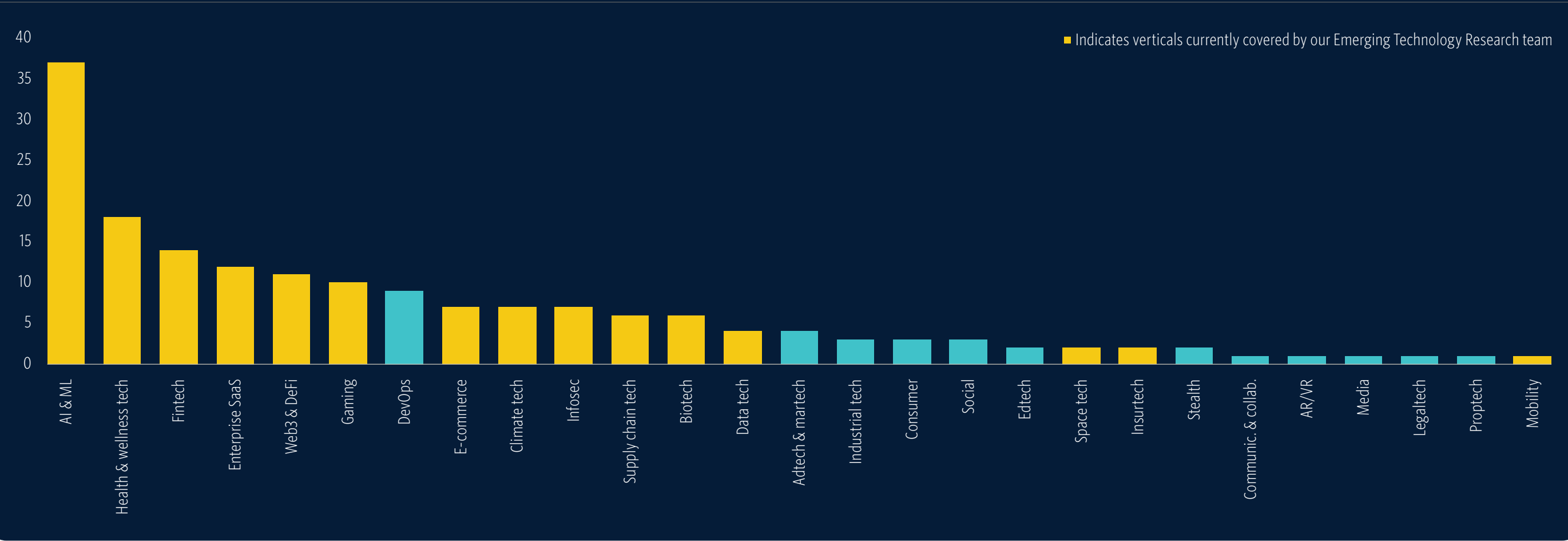


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AREAS OF INVESTMENT

Q4 2024 ETI deal count by segment

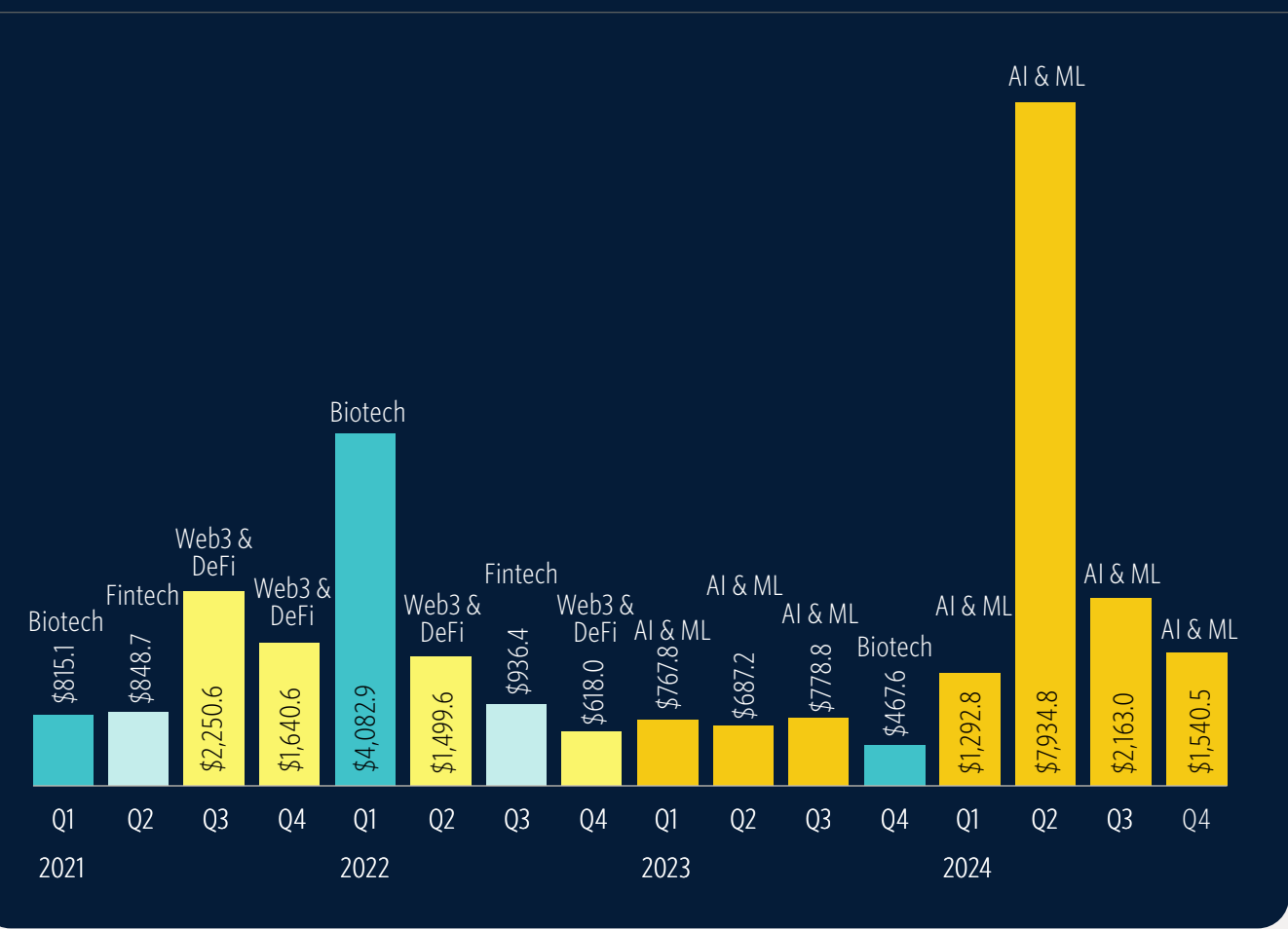


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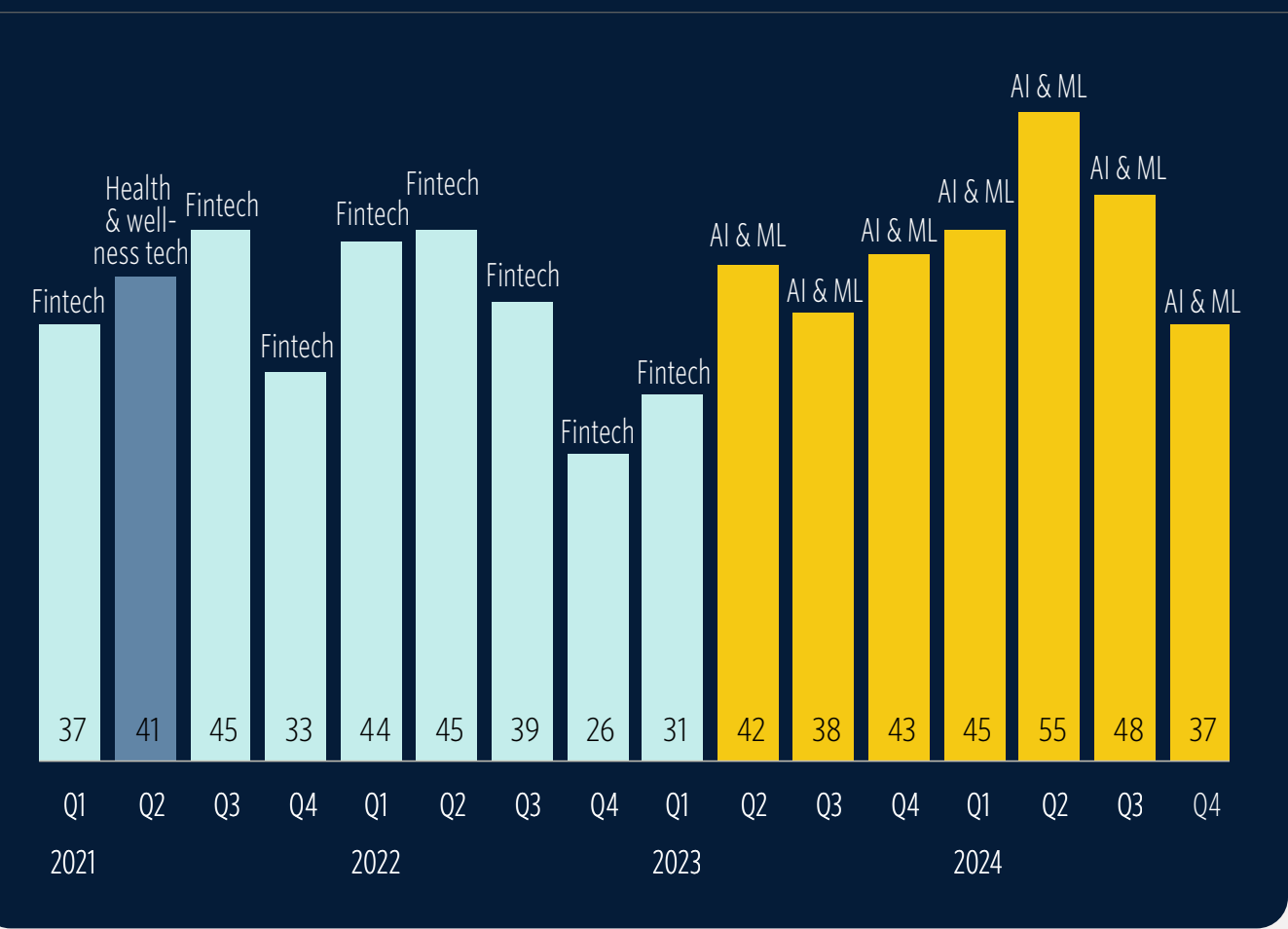
AREAS OF INVESTMENT

Top ETI segments by deal value (\$M)



Source: PitchBook • Geography: Global • As of December 31, 2024

Top ETI segments by deal count

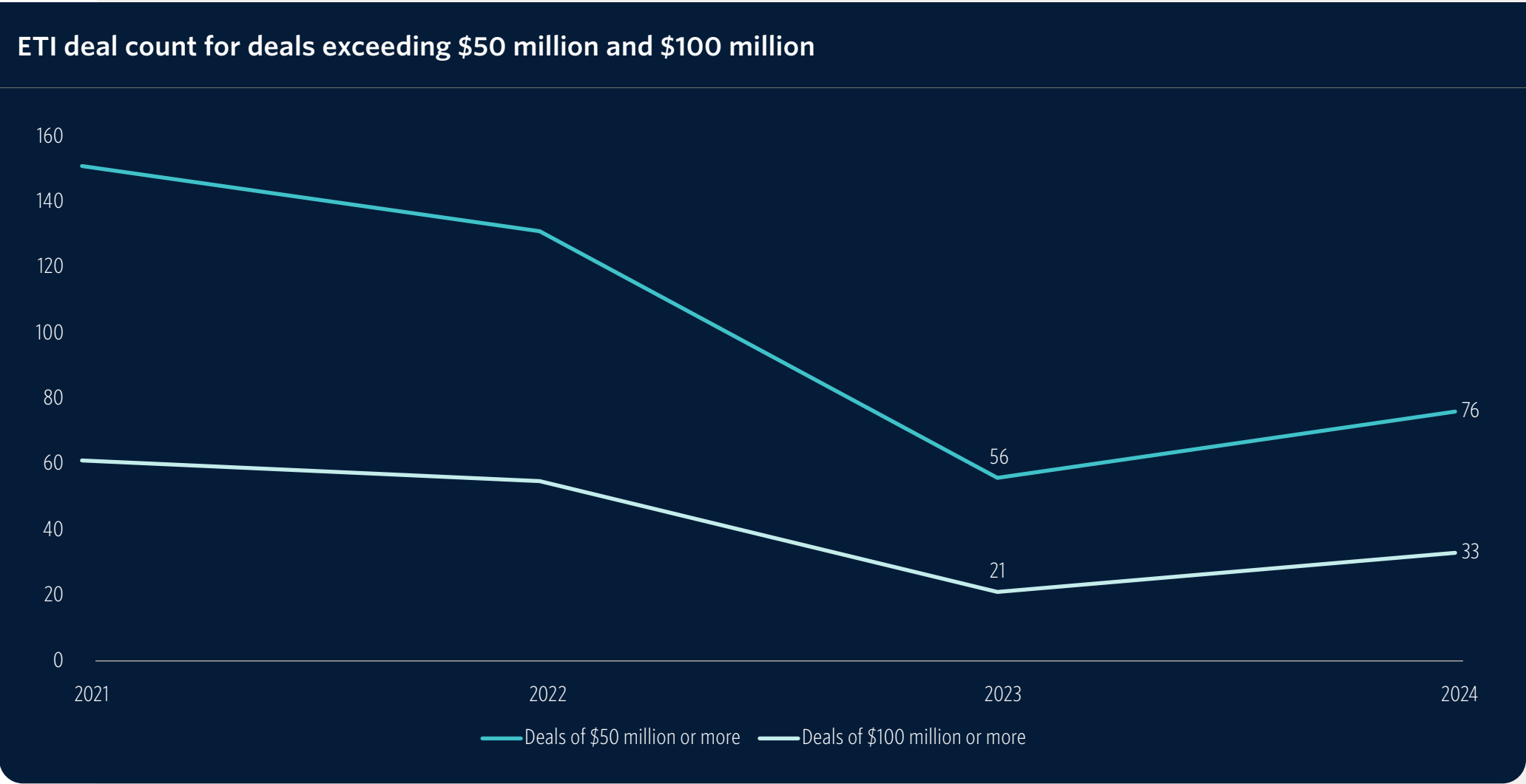


Source: PitchBook • Geography: Global • As of December 31, 2024



AREAS OF INVESTMENT

ETI deals over \$50 million and \$100 million have been relatively stable in volume, staying in line with their historical averages of 15 and six, respectively, with occasional surges. In Q4 2024, there were 19 deals over \$50 million and eight deals over \$100 million. These figures match those of the prior quarter, indicating sustained activity in large deals, but they are still below early-2024 peaks.



Source: PitchBook • Geography: Global • As of December 31, 2024



ETI deal segment spotlights



AI & ML

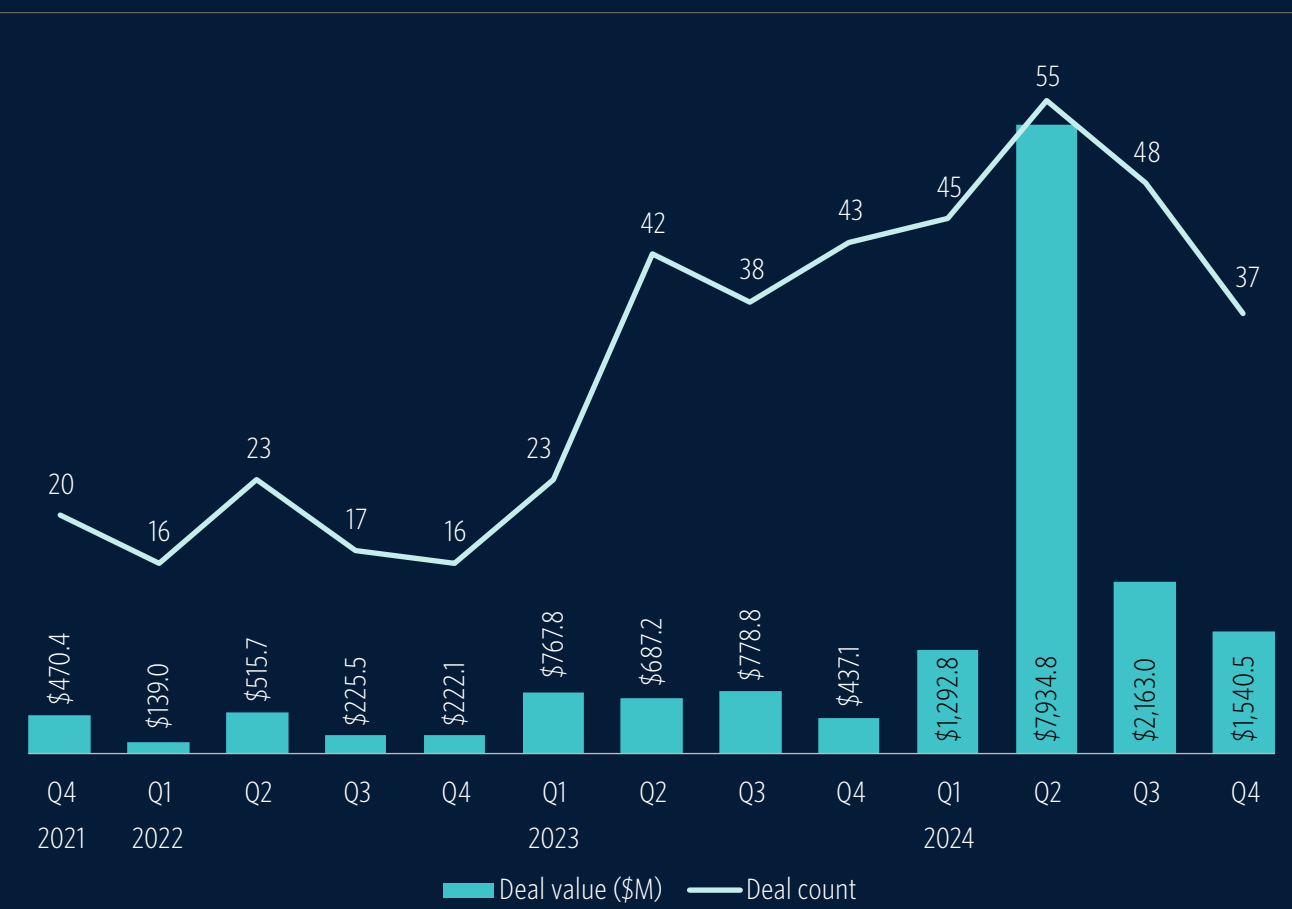
AI & ML remained the top ETI vertical through the end of 2024, attracting \$1.5 billion across 37 deals in Q4, compared with \$2.2 billion across 48 deals in Q3 and \$7.9 billion across 55 deals in Q2. However, the numbers for Q2 were skewed by a \$6 billion deal for xAI, while Q3’s total included a notable \$1 billion deal for Safe Superintelligence. Excluding these outliers, Q4 funding reflects a steady normalization in activity, with deal volume underscoring sustained investor interest across the sector.

Vertical applications of AI continue to capture an increasing share of deal activity, as 75 of the 138 non-AI ETI deals in Q4 went to startups implementing some form of AI technology in their product offerings. This included AI integration in medical image analysis, DevOps, enterprise software-as-a-service (SaaS) platforms, and gaming.

poolside, a developer of AI models for software engineering, led the vertical with a \$500 million Series B round. The deal increased the startup’s valuation to \$3 billion, a 4.5x step-up from its seed round in 2023. Bain Capital Ventures led the round, adding to its established AI infrastructure investments, which include Crusoe and Redis. Physical Intelligence followed with a \$400 million Series A to further its development of foundation models and learning algorithms for robotics. OpenAI, Lux Capital, Thrive Capital, and Jeff Bezos led the round. Other notable deals included Luma AI’s \$90 million Series B for AI image and video generation and 11x’s \$50 million Series B for workforce management.

For a deeper dive into the AI & ML sector, please refer to our [analyst workspace](#).

AI & ML ETI deal activity by quarter

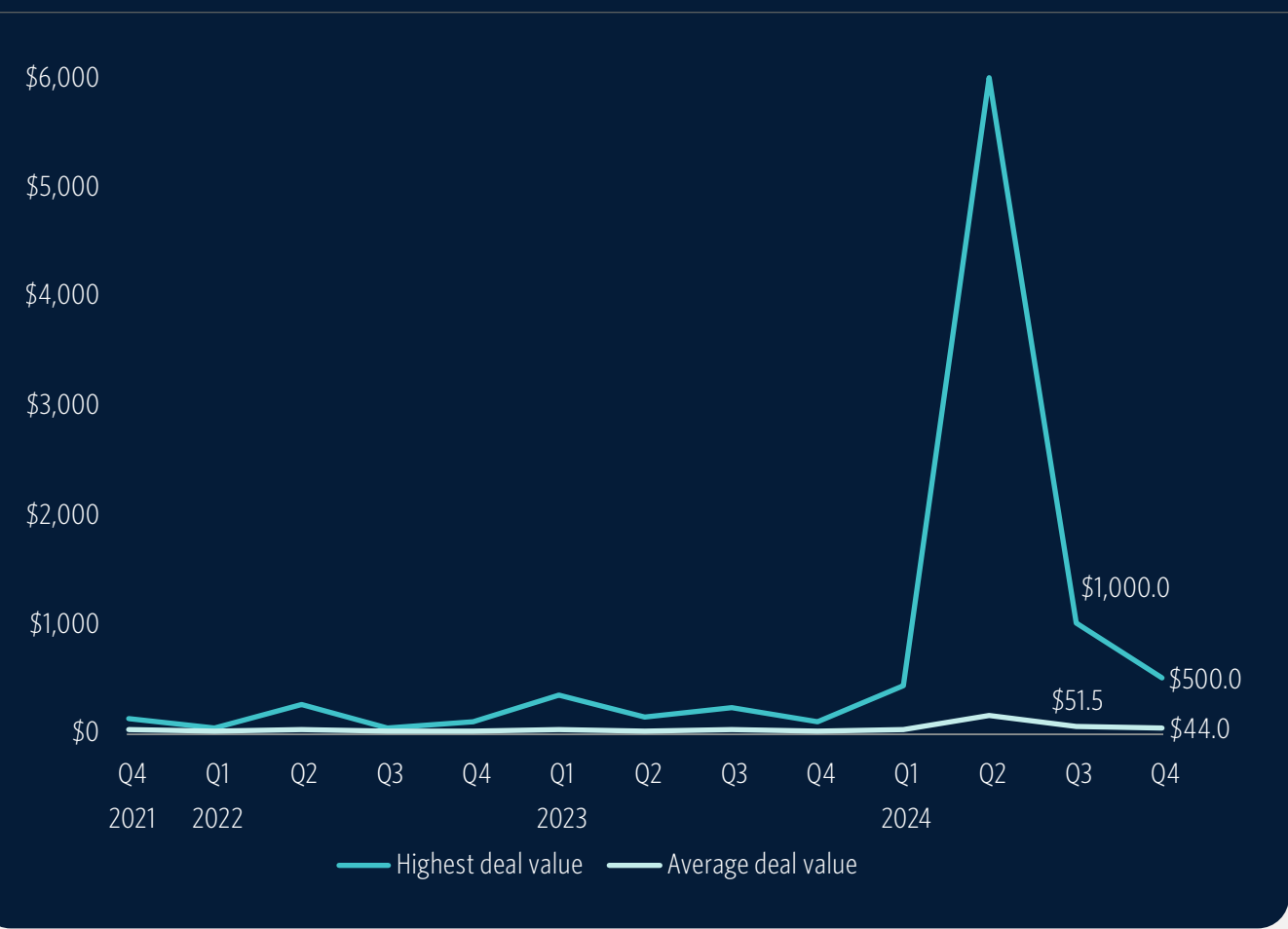


Source: PitchBook • Geography: Global • As of December 31, 2024



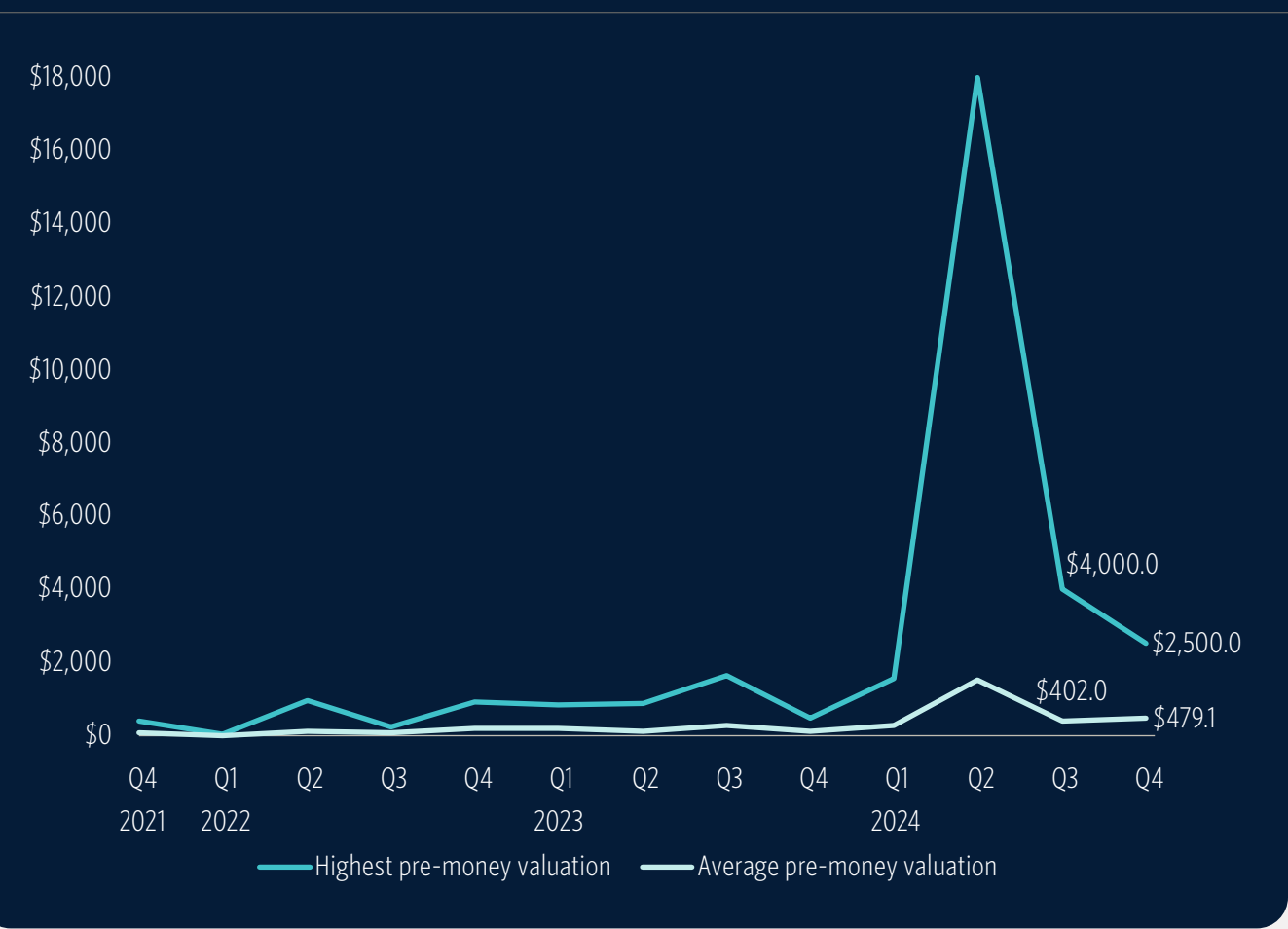
AI & ML

Highest and average AI & ML ETI deal values (\$M) by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024

Highest and average AI & ML ETI pre-money valuations (\$M) for closed deals by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024



AI & ML

AI & ML ETI deals in Q4 2024

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
poolside	AI platform reinventing software creation	Series B	\$500.0	\$3,000.0
Physical Intelligence	Foundation models for robotics	Series A	\$400.0	\$2,400.0
Luma AI	3D capture software for smartphone photos	Series B	\$90.0	\$267.6
Moonvalley AI	AI video generation	Series A	\$70.0	N/A
/dev/agents	Operating systems for AI agents	Seed	\$56.0	\$520.0
11x	AI-driven workforce management for sales	Series B	\$50.0	\$350.0
Decart	AI infrastructure for efficient generative model training	Series A	\$32.0	\$500.0
Twelve Labs	AI-based video search technology for video databases	Series A	\$30.0	N/A
Backflip AI	Generative AI for designing the physical world	Series A	\$30.0	\$105.0
Raspberry AI	Generative AI for retail product design	Series A	\$24.0	N/A

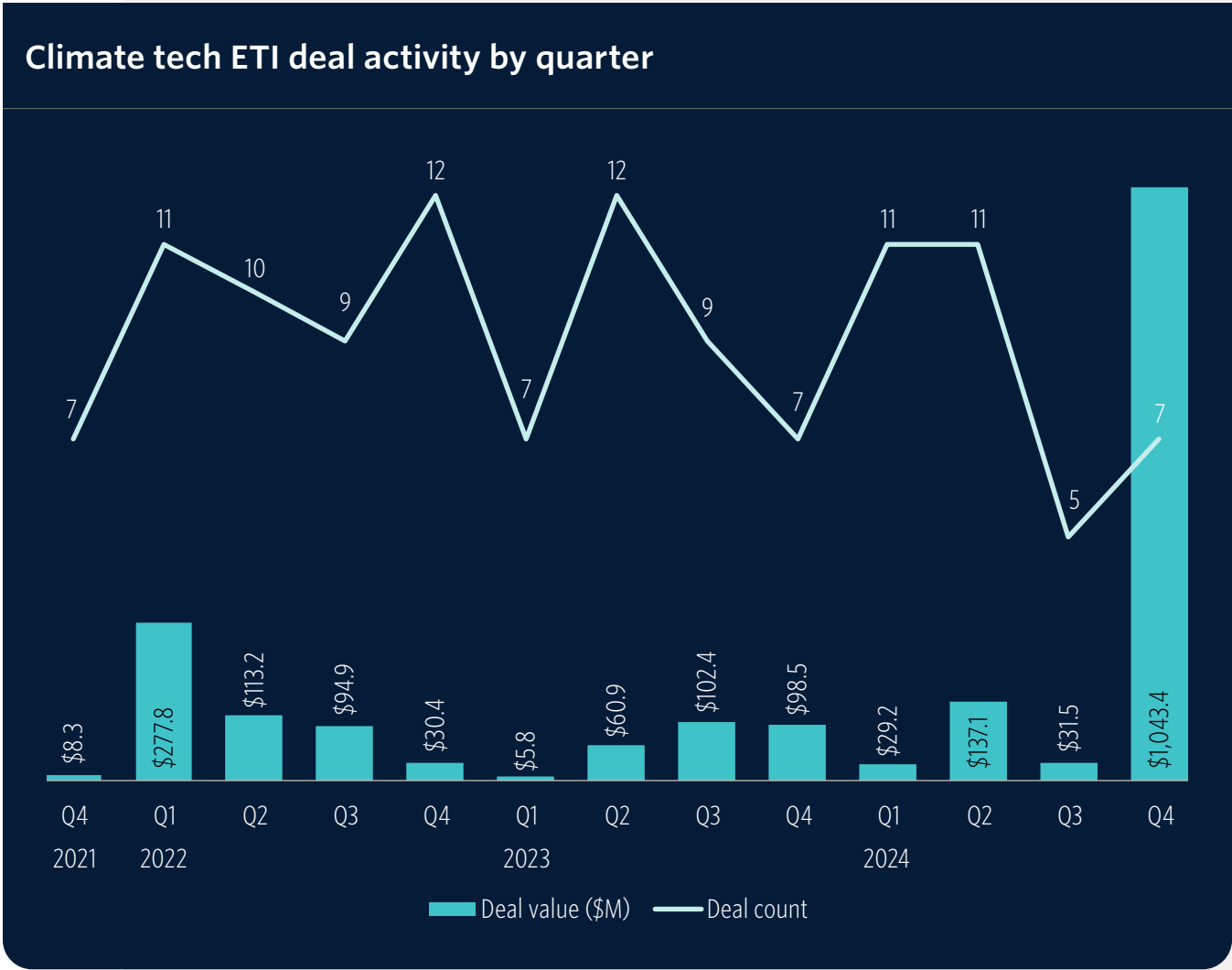
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Climate tech

Climate tech ETI funding surged to \$1 billion in Q4, driven primarily by an outsized round for Pacific Fusion. The developer of nuclear fusion technology raised \$900 million in its first institutional round, led by General Catalyst. The deal is indicative of increased investor interest in renewable energy following the proliferation of AI datacenters.

Even excluding the outlier deal, climate tech funding in Q4 outperformed previous quarters, topping the \$31.5 and \$137.1 million invested in Q3 and Q2, respectively. Notable deals included electric truck developer Harbinger’s \$75 million Series A and the \$25 million Series B2 raised by Scope3, an emission tracking platform for media and advertising.

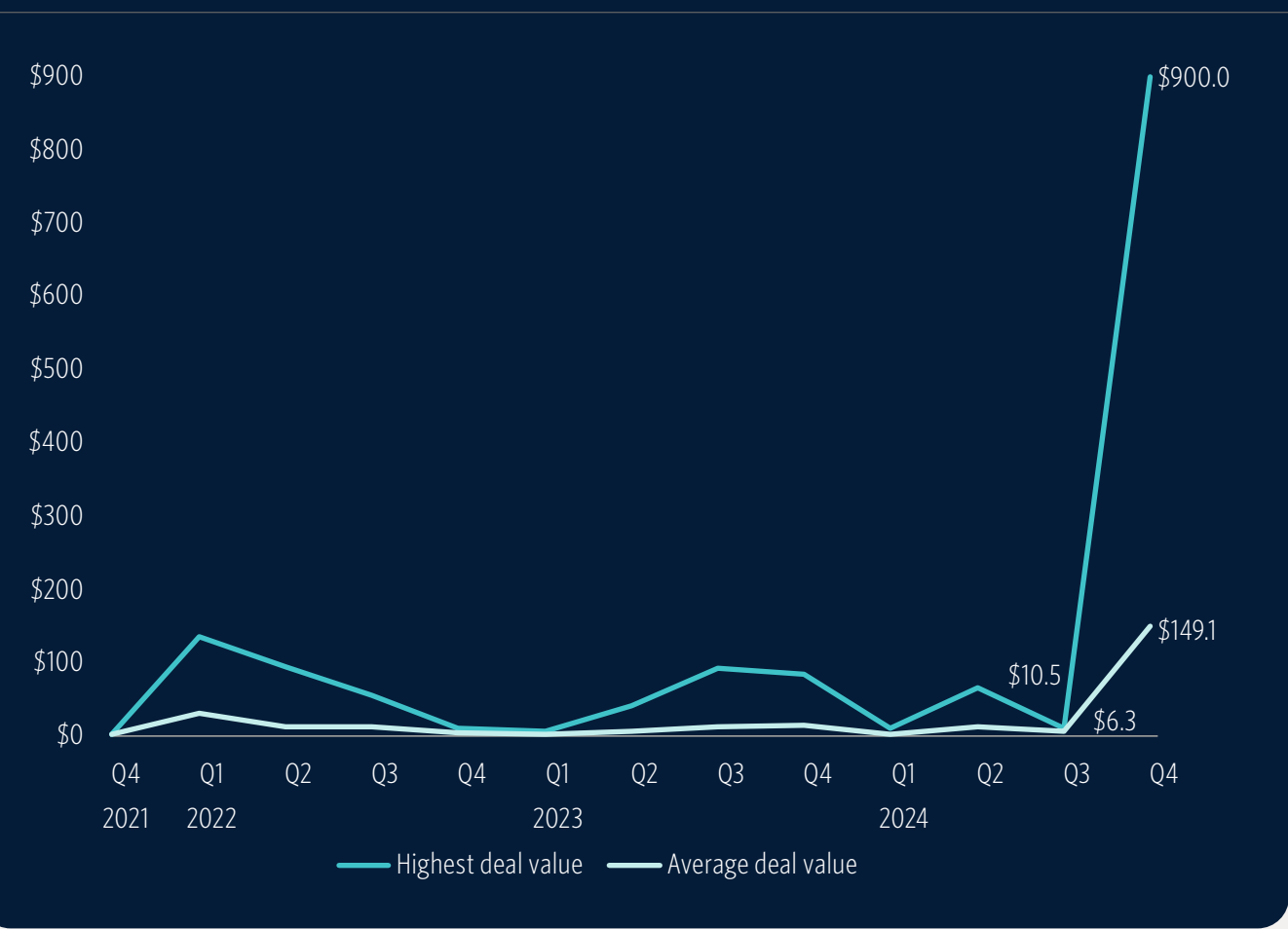


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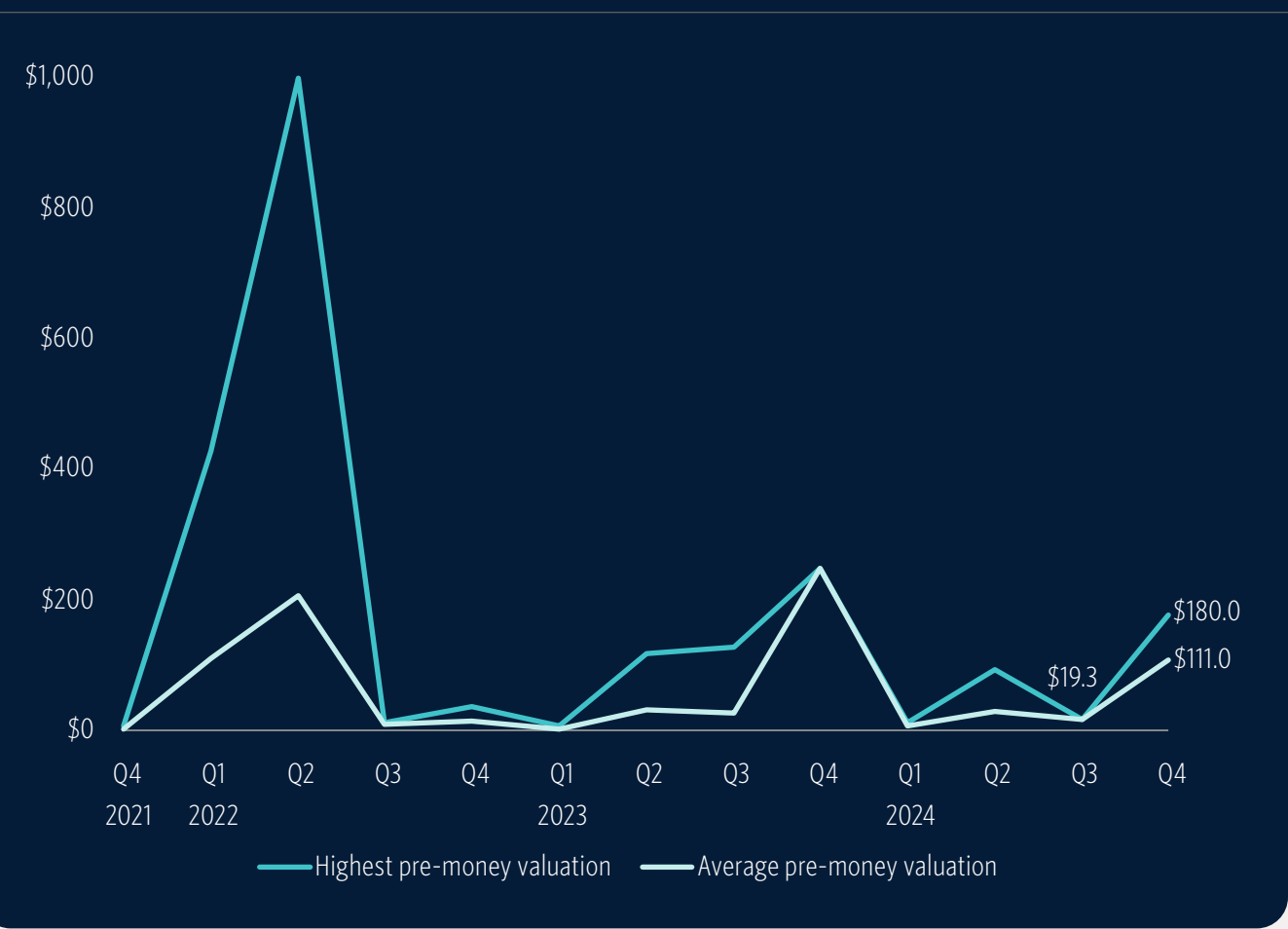
CLIMATE TECH

Highest and average climate tech ETI deal values (\$M) by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024

Highest and average climate tech ETI pre-money valuations (\$M) for closed deals by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024



CLIMATE TECH

Climate tech ETI deals in Q4 2024

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Pacific Fusion	Nuclear fusion energy	Series A	\$900.0	N/A
Harbinger	Electric vehicle technology	Series A	\$75.0	N/A
Scope3	Carbon emissions measurement for the media and advertising industry	Series B2	\$25.0	\$205.0
Exowatt	Modular, sustainable renewable energy solutions	Seed	\$20.0	N/A
Flipturn	Electric vehicle fleet charging	Series A	\$15.6	\$57.6
Emidat	Climate intelligence platform for construction emissions	Seed	\$4.4	N/A
OctoLife	Energy-efficient air conditioners	Early-stage VC	\$3.5	N/A

Source: PitchBook • Geography: Global • As of December 31, 2024



Biotech

After two consecutive quarters of outsized deal activity, biotech ETI funding slowed in Q4, with \$362.8 million invested across six deals. The total falls below the vertical's \$623 million quarterly average over the past two years, but despite the slight downturn, biotech remains a leading ETI category as weight-loss therapeutics and AI biopharma applications continue to attract large deal sizes. Metsera led the quarter with a \$215 million Series B to further its pipeline of GLP-1 receptor agonists, including a Phase 2 candidate that reduces dosing frequency from weekly to once a month. The startup later went public on the Nasdaq in January. Cradle and Manas AI raised \$73 million and \$25 million, respectively, for their AI drug development tools. Arda Therapeutics secured \$43.3 million in a round led by Andreessen Horowitz to advance its preclinical biologics that target pathogenic cells in immunological and inflammatory diseases.

Biotech ETI deal activity by quarter

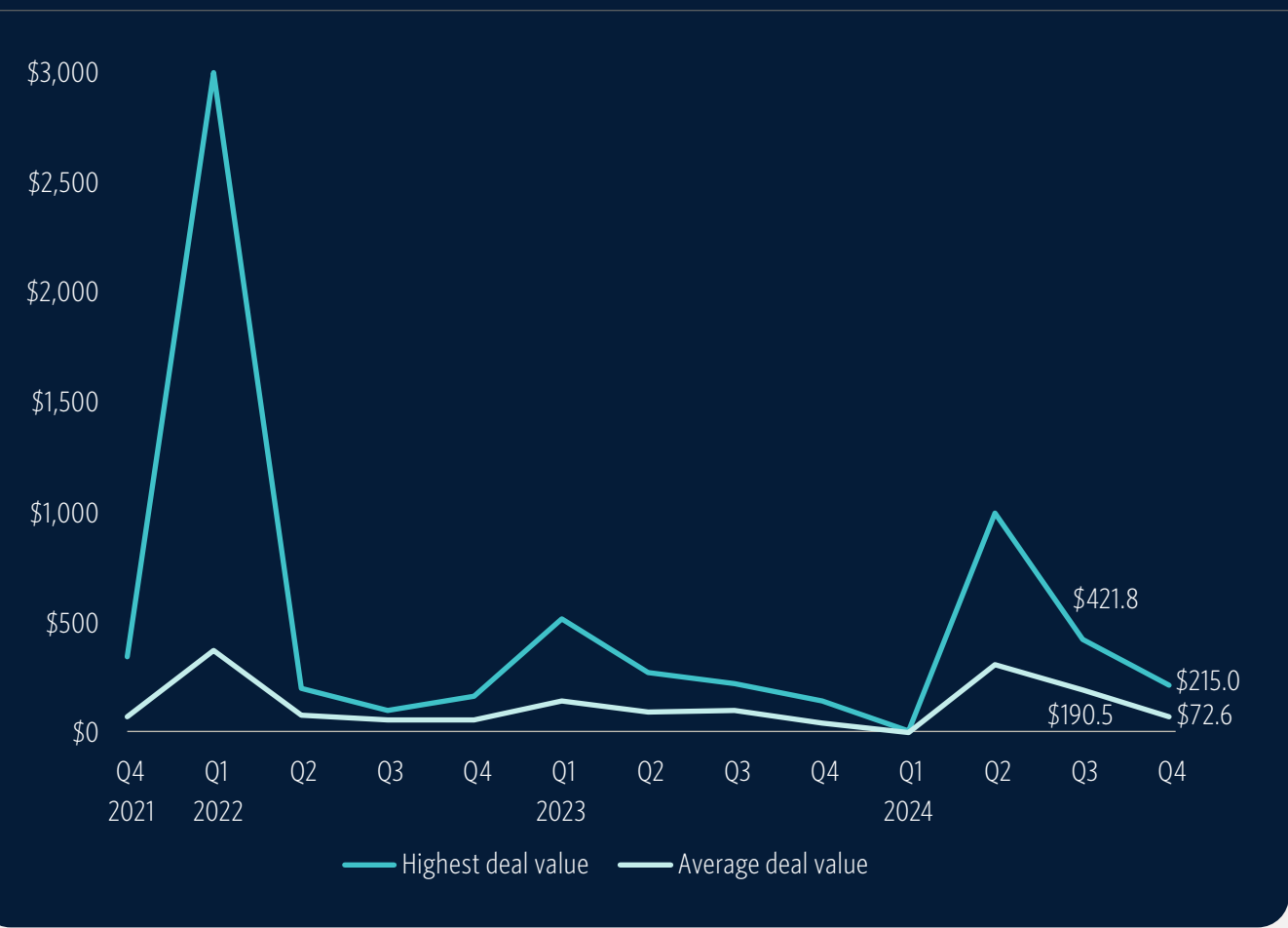


Source: PitchBook • Geography: Global • As of December 31, 2024



BIOTECH

Highest and average biotech ETI deal values (\$M) by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024

Highest and average biotech ETI pre-money valuations (\$M) for closed deals by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024



BIOTECH

Biotech ETI deals in Q4 2024

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Metsera	Biopharma for obesity treatments	Series B	\$215.0	N/A
Cradle	AI-based protein design platform	Series B	\$73.0	N/A
Arda Therapeutics	Targeted therapeutics eliminating pathological cells	Series A	\$43.3	\$80.0
Manas AI	AI drug discovery platform	Seed	\$25.0	N/A
Dash Bio	Tech-enabled drug development	Seed	\$6.5	\$25.0
Kopra Bio	Oncolytic virus cancer therapy	Early-stage VC	N/A	N/A

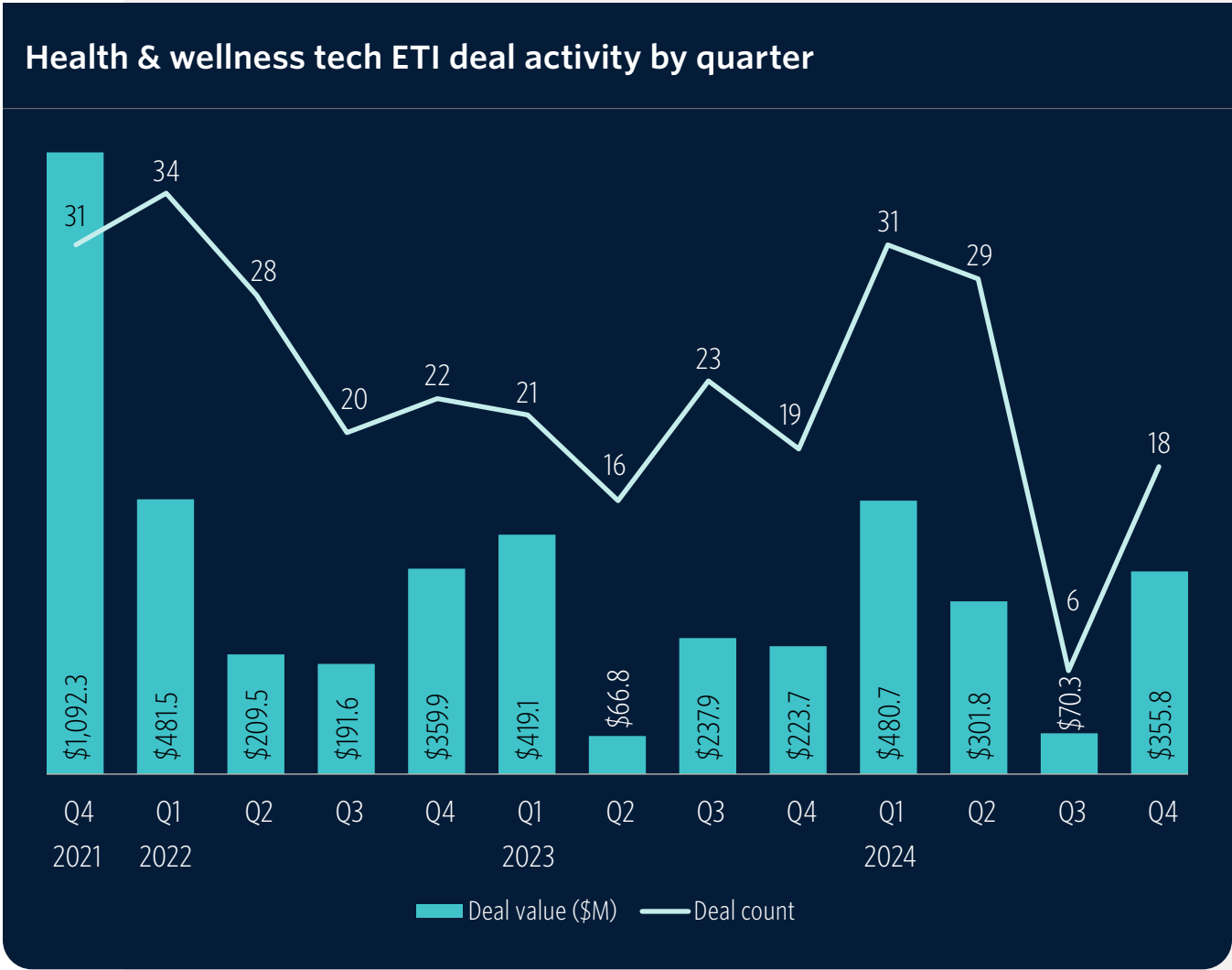
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Health & wellness tech

In Q4 2024, health & wellness tech ETI activity rebounded significantly, reaching \$355.8 million across 18 deals, following a sharp dip in Q3 2024 of \$70.3 million across six deals. While funding did not return to the peak levels seen in Q1 2024 of \$480.7 million across 31 deals, the increase from Q3 suggests renewed investor confidence and a potential market recovery. This resurgence was powered by Series A and Series B deals, which constituted the majority of early-stage deal activity in health & wellness tech this quarter.

Key deals in Q4 reflected diverse applications of health tech. Soda Health secured a \$54.2 million Series B round to expand its supplemental health benefits solutions, which are based on social determinants of health. Paradigm Health raised \$50 million in early-stage VC funding to focus on health technology for clinical trials. Tennr, a company specializing in healthcare workflow automation and referral tracking, closed a \$35.4 million Series B round. In mental health care, Rippl Care raised \$23 million in Series A funding to further develop its platform for older-adult mental health services. Lastly, New Lantern secured \$19 million in Series A funding for its AI-powered radiologist platform, showcasing the growing role of AI in medical imaging.

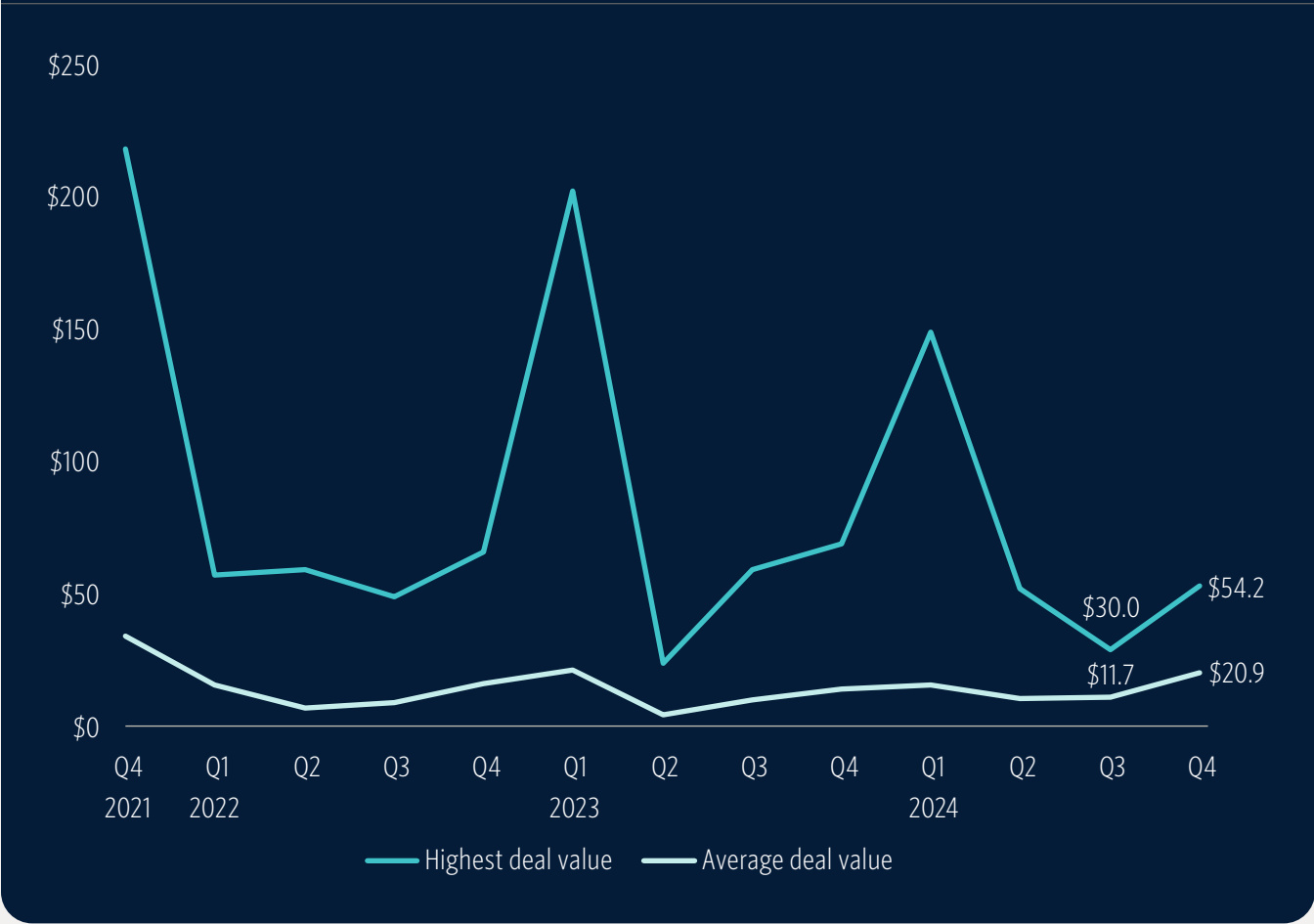


Source: PitchBook • Geography: Global • As of December 31, 2024



HEALTH & WELLNESS TECH

Highest and average health & wellness tech ETI deal values (\$M) by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024

Highest and average health & wellness tech ETI pre-money valuations (\$M) for closed deals by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024



HEALTH & WELLNESS TECH

Health & wellness tech ETI deals in Q4 2024

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Soda Health	Supplemental health benefits based on social determinants of health	Series B	\$54.2	\$225.0
Paradigm Health	Health technology for clinical trials	Early-stage VC	\$50.0	N/A
Tennr	Healthcare workflow automation and referral tracking	Series B	\$35.4	\$205.0
Rippl Care	Mental health care platform for older adults	Series A	\$23.0	\$108.0
New Lantern	AI-powered radiologist platform	Series A	\$19.0	\$74.0
Medeloop	Integrated healthcare data analysis platform	Series A	\$15.5	\$62.0
Archy	Practice management for dental health professionals	Series A	\$15.0	\$50.0
Roon	Support platform for complex health conditions	Series A	\$15.0	\$68.0
Orange Health Labs	Diagnostic lab for home sample collections	Early-stage VC	\$12.0	N/A
Manifest	Digital mental health care platform	Early-stage VC	\$3.4	N/A
Leesol	AI-powered neuromodulation for brain health	Series A	\$3.0	N/A
Unified Vision	AI agents for healthcare providers	Early-stage VC	N/A	N/A

Source: PitchBook • Geography: Global • As of December 31, 2024

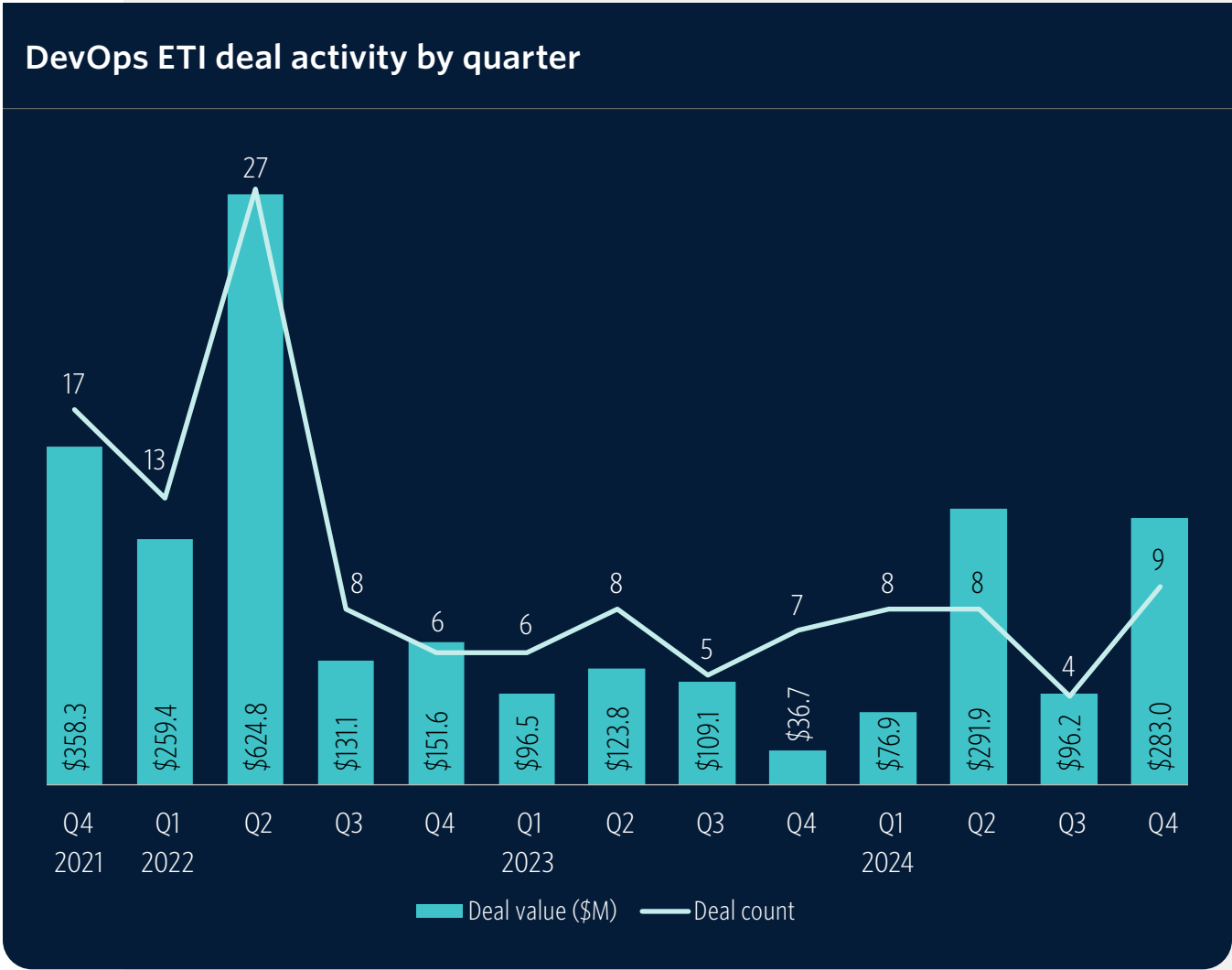


DevOps

DevOps ETI funding saw a massive surge to \$283 million across nine deals in Q4 2024, compared with just \$36.7 million across seven deals in Q4 2023. This represents a nearly 7.7x increase in funding, and while driven largely by a \$100 million Series A from Tessl, the jump is still notable even when excluding that outsized round. The sharp rise suggests that investors are allocating significantly larger amounts to fewer but higher-value deals, reflecting confidence in emerging DevOps innovations. This growth stands in stark contrast to Q3 2024's dip to \$96.2 million across four deals, highlighting a strong end-of-year recovery.

Q4 saw several notable DevOps deals, highlighting strong investor interest in AI-driven development, cloud optimization, and data streaming platforms. The most significant deal was Tessl's aforementioned \$100 million Series A round backing its AI-powered code generation and testing platform. This outsized investment underscores the growing role of AI in software development automation.

In cloud infrastructure, ScaleOps raised \$58 million in a Series B round to advance its Kubernetes workload optimization platform, reflecting ongoing demand for efficient cloud-native solutions. Additionally, Conduktor secured \$30 million in Series B funding to expand its developer platform for the Apache Kafka ecosystem, signaling continued momentum in event-driven architecture and real-time data processing.



Source: PitchBook • Geography: Global • As of December 31, 2024



DEVOPS

Highest and average DevOps ETI deal values (\$M) by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024

Highest and average DevOps ETI pre-money valuations (\$M) for closed deals by quarter



Source: PitchBook • Geography: Global • As of December 31, 2024



DEVOPS

DevOps ETI deals in Q4 2024

Company	Focus	Deal type	Deal value (\$M)	Post-money valuation (\$M)
Tessl	AI platform for code generation and testing	Series A	\$100.0	\$500.0
ScaleOps	Kubernetes workload optimization platform	Series B	\$58.0	N/A
Conduktor	Developer platform focused on Apache Kafka ecosystem	Series B	\$30.0	N/A
PointFive	Cloud cost-efficiency platform eliminating waste	Series A	\$25.3	\$78.0
Stainless	API development and integration platform	Series A	\$25.0	\$152.0
Resend	Email for developers	Series A	\$18.0	\$109.0
Nuon	Cloud application deployment and management platform	Series A	\$16.5	\$43.5
beeps	On-call platform for Next.js	Seed	\$5.6	N/A
VoidZero	JavaScript toolchain for web developers	Seed	\$4.6	N/A

Source: PitchBook • Geography: Global • As of December 31, 2024



Other notable activity

Q4 2024 ETI deal value by segment

Segment	Deal value (\$M)
AI & ML	\$1,540.5
Climate tech	\$1,043.4
Biotech	\$362.8
Health & wellness tech	\$355.8
DevOps	\$283.0
Fintech	\$268.0
Infosec	\$248.8
Enterprise SaaS	\$199.8
Space tech	\$177.9
Web3 & DeFi	\$162.3

Segment	Deal value (\$M)
Supply chain tech	\$76.4
Data tech	\$76.1
E-commerce	\$58.2
Adtech & martech	\$49.4
Insurtech	\$39.7
Gaming	\$38.4
Proptech	\$25.0
Industrial tech	\$24.9
Mobility	\$15.5
Consumer	\$14.6

Source: PitchBook • Geography: Global • As of December 31, 2024



OTHER NOTABLE ACTIVITY

Q4 2024 ETI deal count by segment

Segment	Deal count
AI & ML	37
Health & wellness tech	18
Fintech	14
Enterprise SaaS	12
Web3 & DeFi	11
Gaming	10
DevOps	9
E-commerce	7
Climate tech	7
Infosec	7

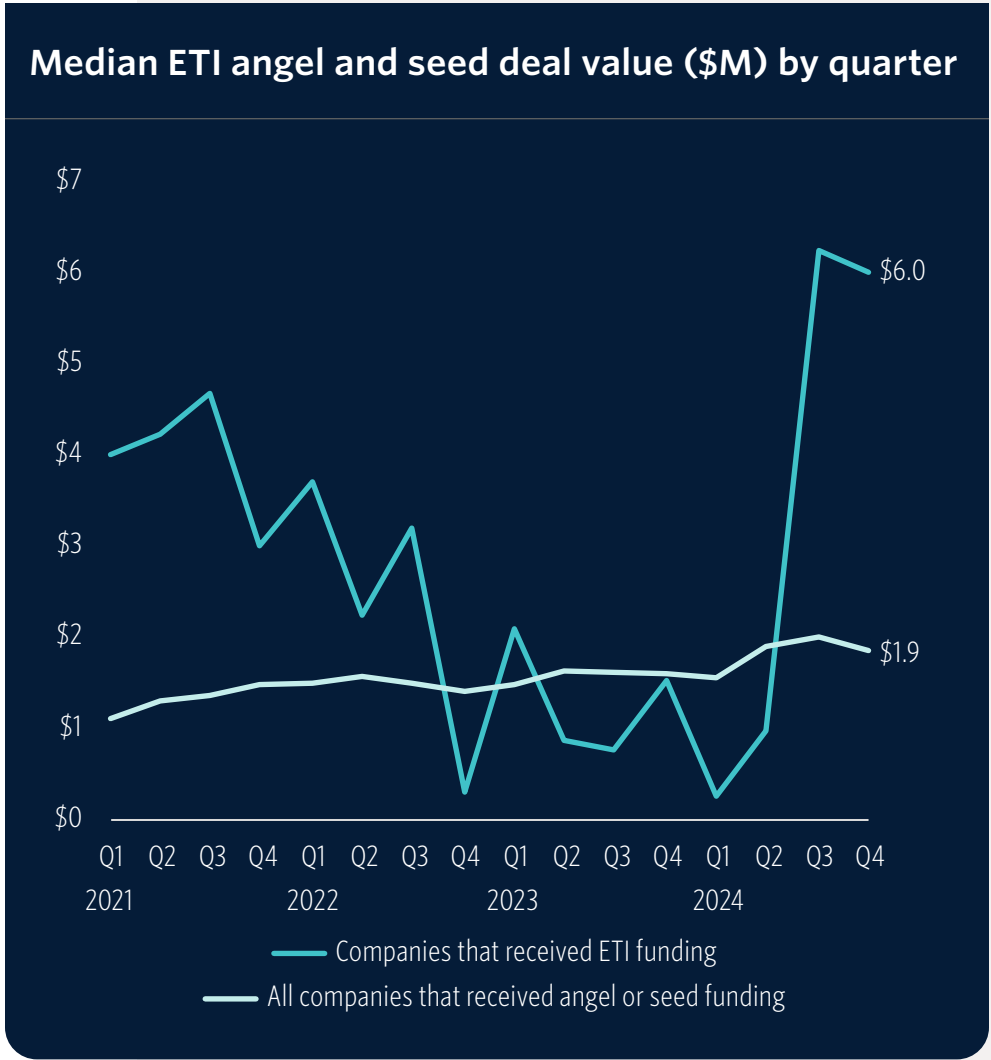
Segment	Deal count
Supply chain tech	6
Biotech	6
Data tech	4
Adtech & martech	4
Industrial tech	3
Consumer	3
Social	3
Edtech	2
Space tech	2
Insurtech	2

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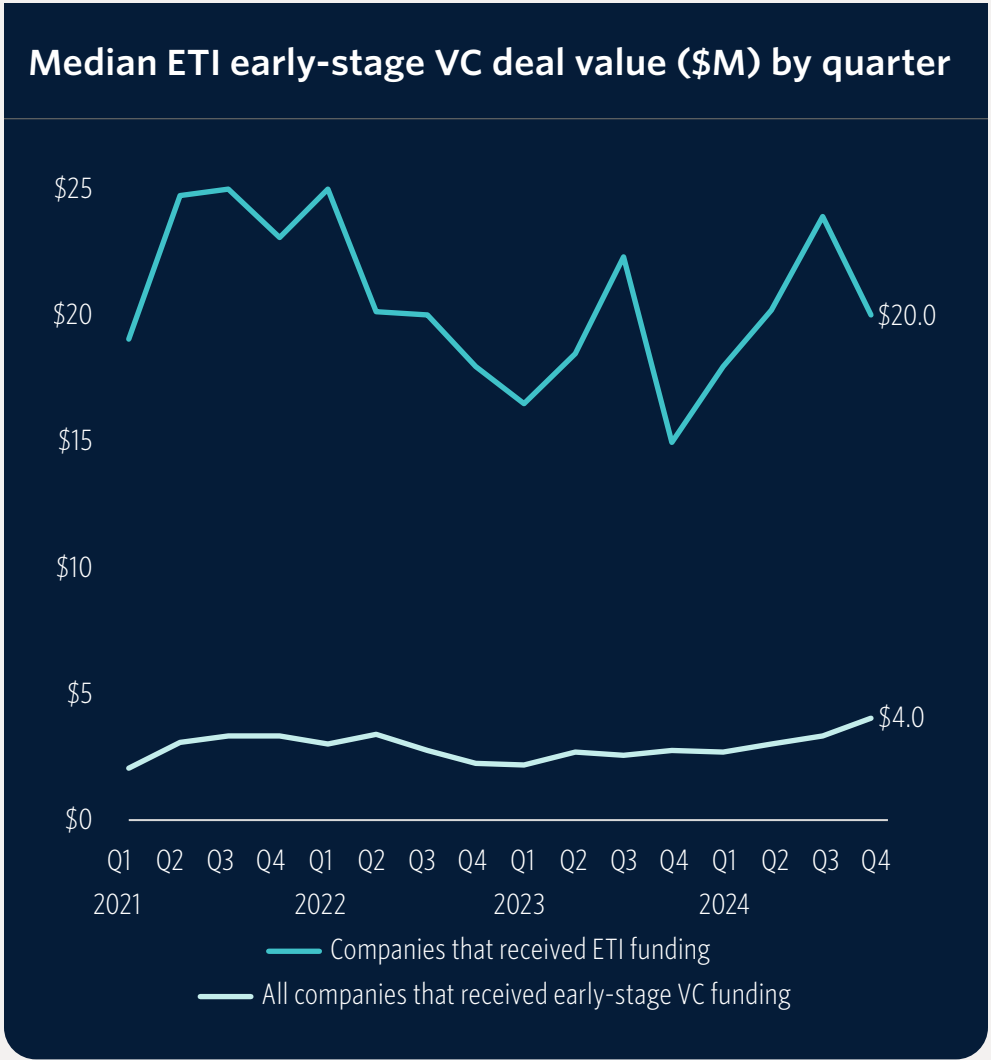


Venture activity summary

In recent years, median ETI deal sizes have steadily increased across angel, seed, and early-stage VC, reflecting steady VC industry growth, rising valuations, and a shift to an investor-friendly environment. The recent market correction has disrupted the overall upward trajectory, making trends less predictable. Over the three years prior to 2022, the median ETI angel and seed deal size averaged \$3.8 million; in the three years following, it averaged \$2.4 million. After a significant increase last quarter, the median ETI angel and seed deal size remained elevated in Q4 at \$6 million. The median for early-stage deals fell to \$20 million, reversing last quarter's significant increase and indicating that this data point remains relatively volatile.



Source: PitchBook • Geography: Global • As of December 31, 2024



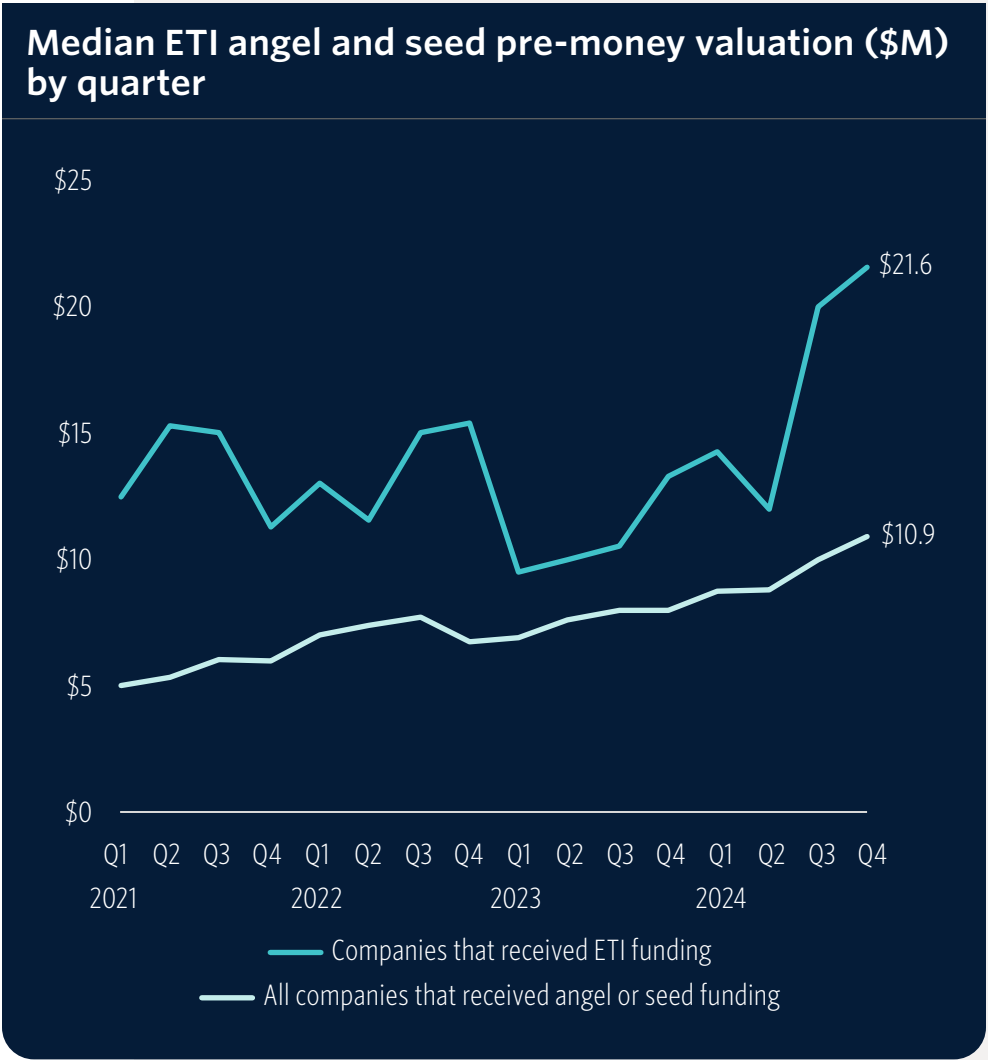
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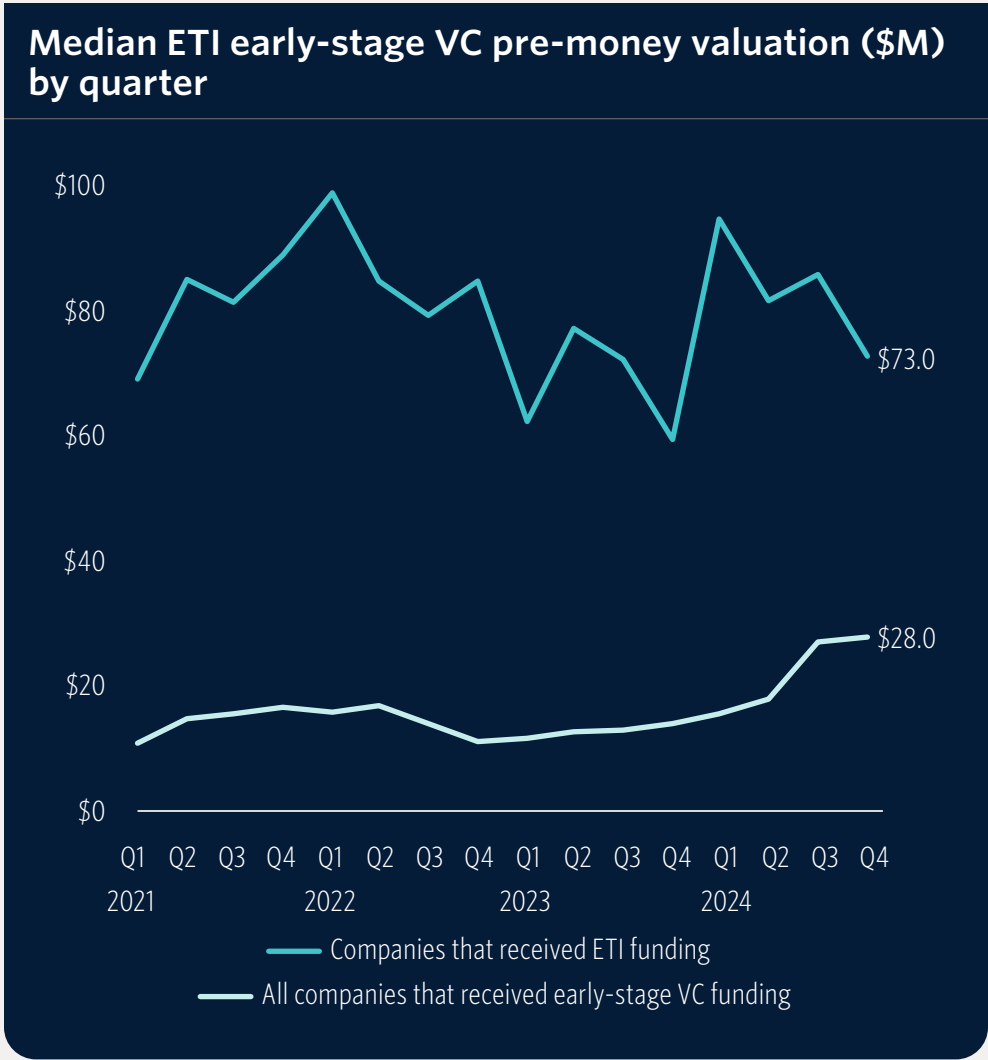
VENTURE ACTIVITY SUMMARY

ETI deal sizes tend to run three to five times larger than medians across the entire VC industry, and the gap has been expanding in recent years. This likely reflects several factors, including the tendency for our ETI investor cohort 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. Early-stage startups are also seeking capital at more advanced stages of maturity than they were several years ago, thus increasing their ability to raise larger early-stage rounds.

Non-US deals represented 31.2% of total ETI deals in Q4 2024, in line with the historical average of 31%. After a significant decrease last quarter, Europe's deal share recovered, rising from 11.2% in Q3 to 18.5% in Q4. The May seed round for Web3 gaming platform DunTeng Network, led by Sequoia Capital, was the only ETI deal in China in 2024.



Source: PitchBook • Geography: Global • As of December 31, 2024

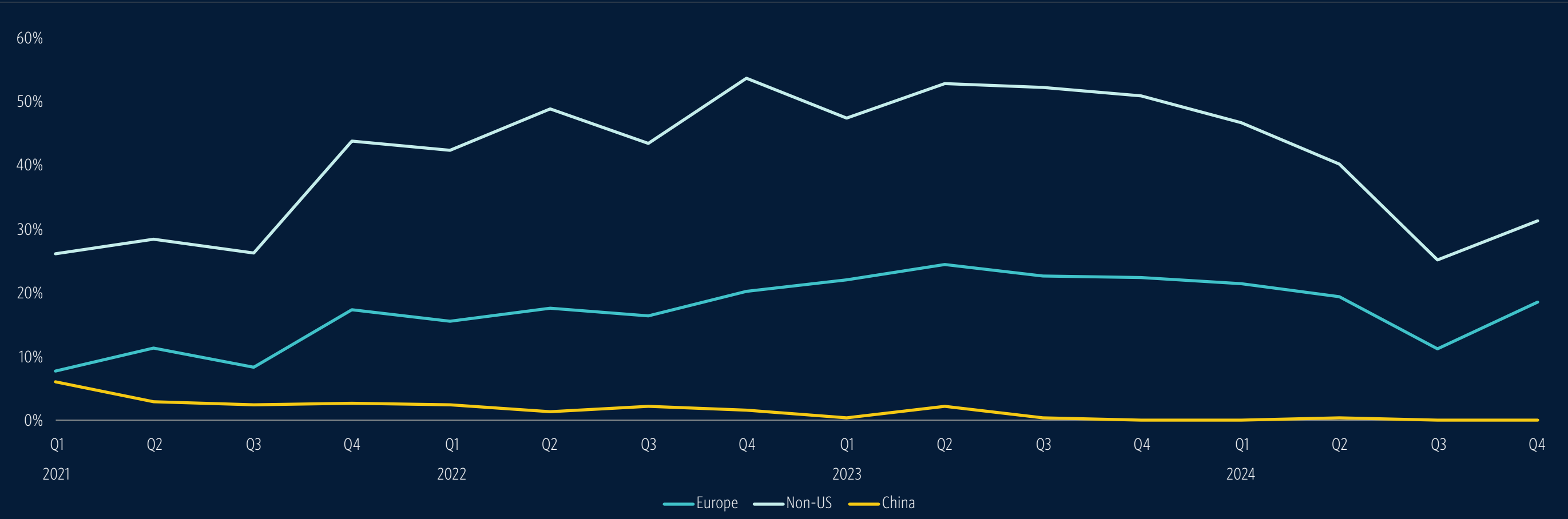


Source: PitchBook • Geography: Global • As of December 31, 2024



VENTURE ACTIVITY SUMMARY

Quarterly share of ETI deal count by region



Source: PitchBook • Geography: Global • As of December 31, 2024



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

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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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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

Kazi Helal
kazi.helal@pitchbook.com

Derek Hernandez
derek.hernandez@pitchbook.com

Ali Javaheri
ali.javaheri@pitchbook.com

Robert Le
robert.le@pitchbook.com

John MacDonagh
john.macdonagh@pitchbook.com

Rudy Yang
rudy.yang@pitchbook.com