

Corporate Venture Capital Deal Analysis | Q3 2025

Quarterly Spotlight

2025

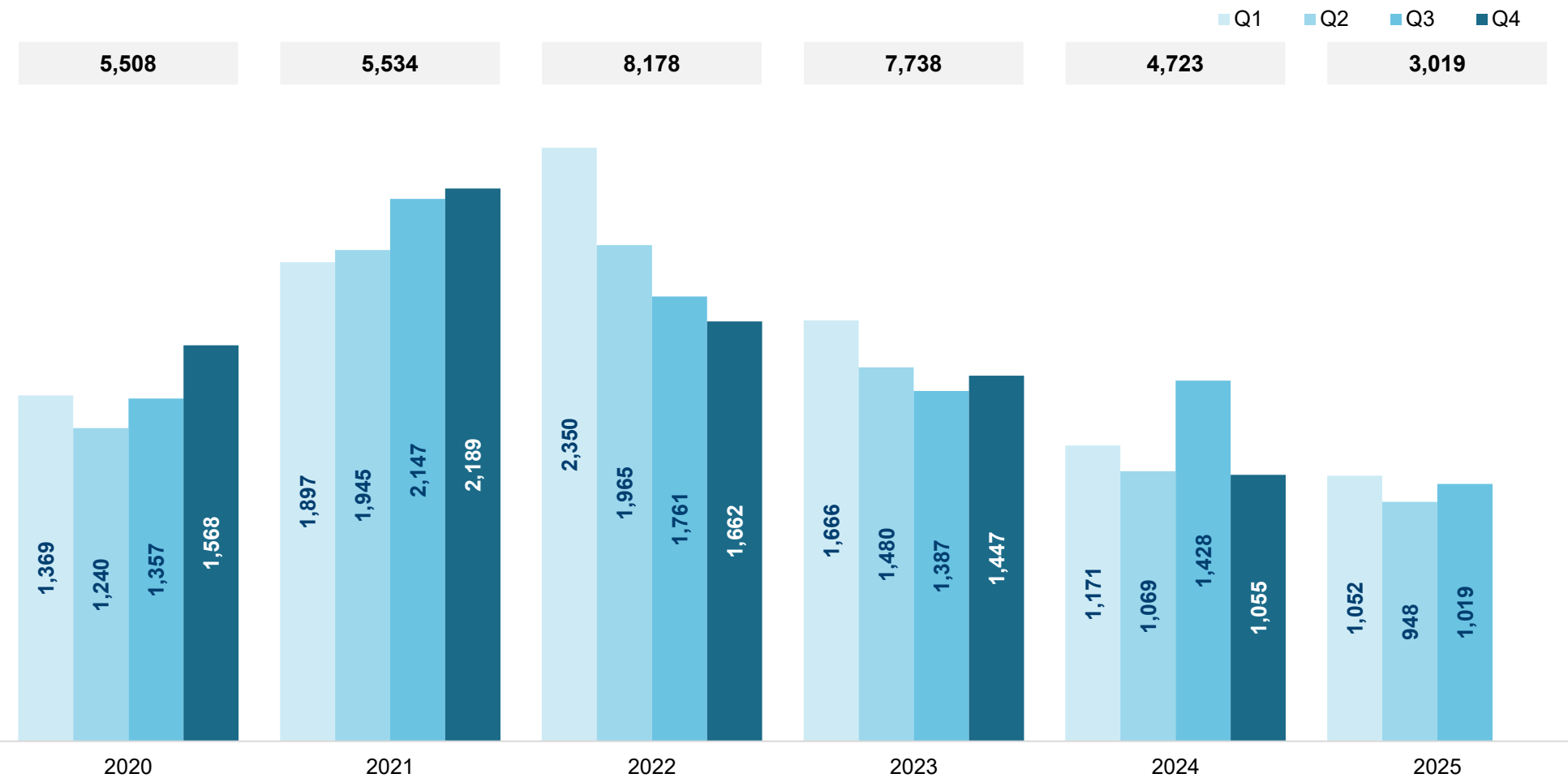


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Corporate Venture Capital (CVC) deal activity maintained its momentum in Q3 2025, with 1,019 deals closed, reflecting consistent investor appetite despite volumes staying below pre-2022 levels

Number of Deals Completed by CVC Funds

Figures in Units

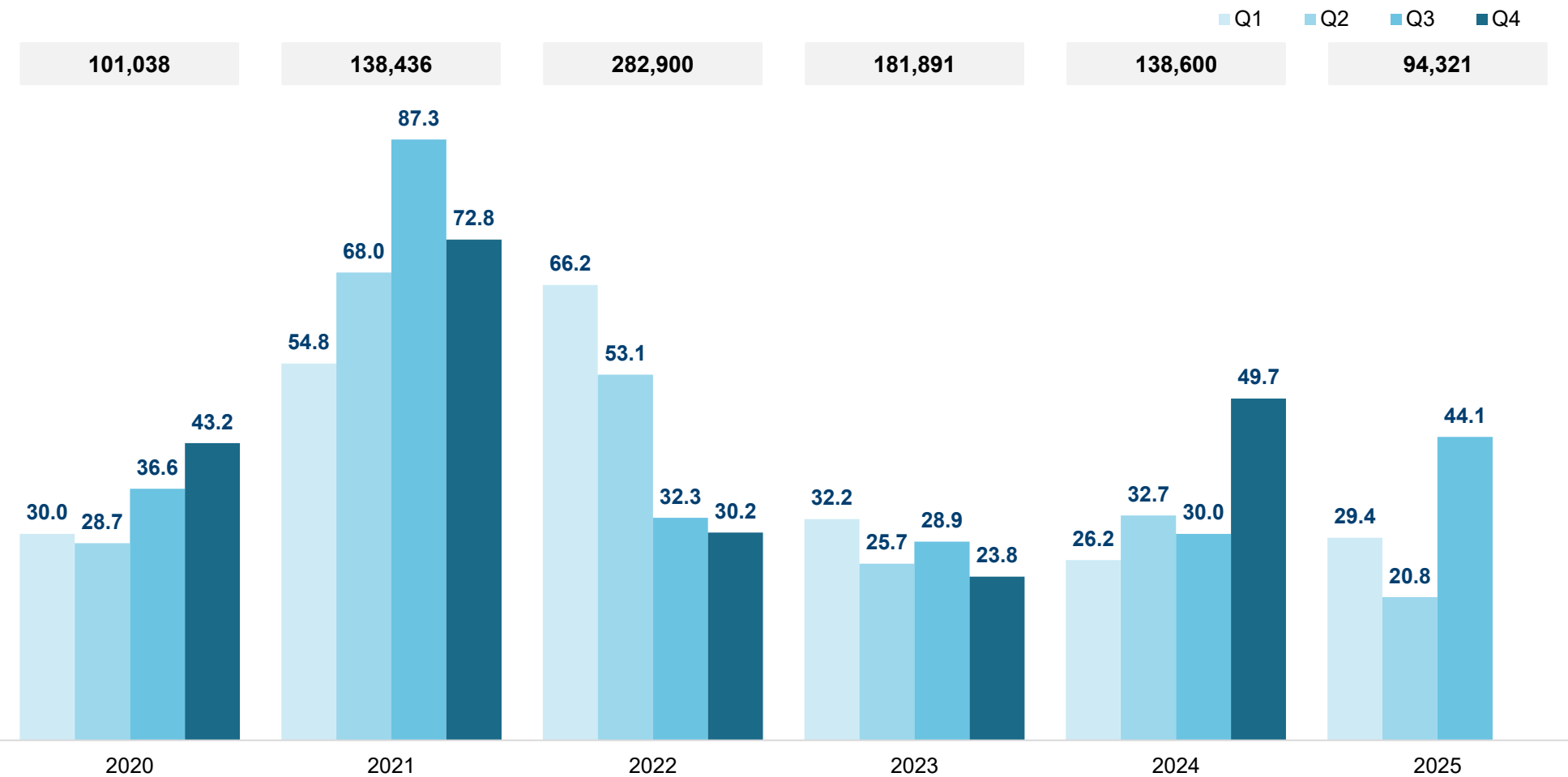


Source: Pitchbook, Desk Research, Aranca Analysis

CVC capital deployment more than doubled in Q3 2025 to \$44.1 Bn, marking a 112% quarter-on-quarter surge

Capital Invested by CVC Funds

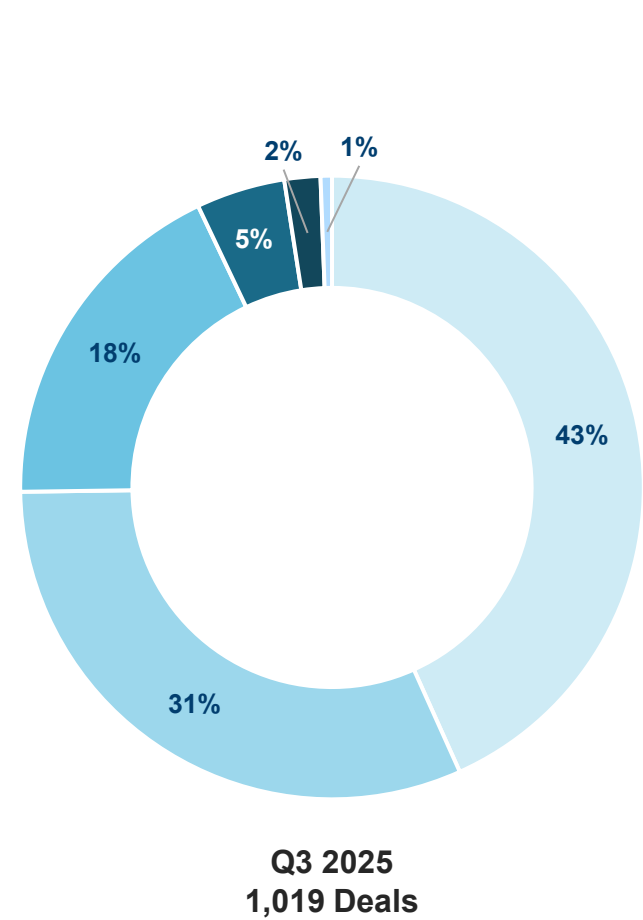
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis

North America led CVC investments, contributing ~73% of total capital, while Asia drove the highest share of global deal activity

CVC Investments by Region

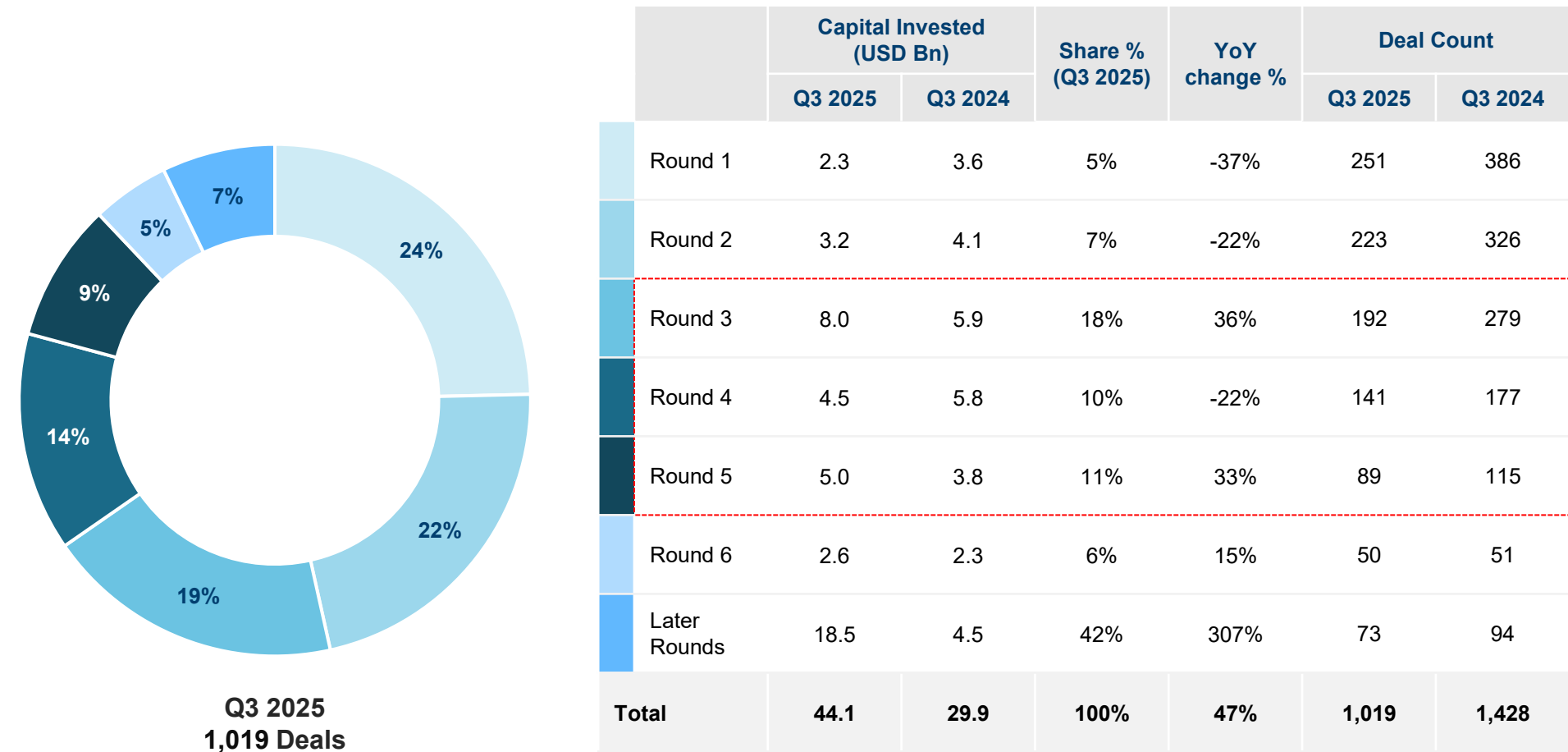


Region	Capital Invested (USD Bn)		Share % (Q3 2025)	YoY change %	Deal Count	
	Q3 2025	Q3 2024			Q3 2025	Q3 2024
Asia	6.3	6.1	14%	4%	441	578
North America	32.1	19.1	73%	68%	321	507
Europe	4.6	3.9	10%	19%	185	247
MEA	0.8	0.5	2%	56%	47	51
LATAM	0.2	0.2	0%	-16%	19	28
Oceania	0.0	0.1	0%	-80%	6	17
Total	44.1	30.0	100%	47%	1,019	1,428

Source: Pitchbook, Desk Research, Aranca Analysis

CVC funding in Q3 2025 remained diversified across stages, with Rounds 3–5 attracting nearly 40% of total capital with over 1,000 deals completed across early to later stages

CVC Investments by Investment Round



Source: Pitchbook, Desk Research, Aranca Analysis

Commercial services and Software dominated CVC deployment, capturing 54% of total funds invested, driven by corporates' sustained focus on digital transformation and enterprise technology

Top 10 Sectors (based on CVC Investments in Q3 2025)

Sector	Capital Invested (USD Bn)		Share % (Q3 2025)	YoY change %	Deal Count	
	Q3 2025	Q3 2024			Q3 2025	Q3 2024
Commercial Services	13.8	0.9	31%	1515%	75	90
Software	10.3	9.2	23%	11%	337	508
Computer Hardware	3.5	0.9	8%	299%	89	61
Pharmaceuticals and Biotechnology	3.1	5.1	7%	-38%	74	99
Semiconductors	1.9	1.8	4%	6%	28	45
Commercial Products	1.8	3.2	4%	-43%	94	114
Healthcare Technology Systems	1.1	1.1	2%	-7%	27	50
Healthcare Devices and Supplies	0.6	1.2	1%	-50%	35	79
Other Financial Services	0.4	0.5	1%	-3%	31	36
Consumer Non-Durables	0.2	0.3	0%	-51%	28	47
Total	36.6	24.1	83%	52%	818	1,129

Source: Pitchbook, Desk Research, Aranca Analysis

The top three CVC funds by Alphabet, SBI Holdings, and Salesforce Ventures completed 60 deals in Q3'25, underscoring momentum in high-growth domains such as AI, mobility, and SaaS

20 Most Active CVC in Q3 2025

Name	Parent	Investments (Q3 2025)	Last Investment			Stage	Total Investments	Total Exits	Target Industry
			Target	Date	Value (\$ Mn)				
GV	Alphabet	24	PostHog	Sep-25	90.0	Early	1,314	410	AdTech, Advanced Manufacturing, AI, Climate Tech
SBI Investment	SBI Holdings	19	Digital Entertainment Asset	Sep-25	14.9	Later	657	163	B2B Payments, Cryptocurrency, E-Commerce, Edtech, Esports, InsurTech, Real Estate Technology, FemTech, Internet of Things
Salesforce Ventures	Salesforce	17	Vercel	Sep-25	300.0	Later	1,025	310	B2B Payments, Climate Tech, FinTech, Impact Investing, SaaS, TMT, Mobile Commerce, Robotics, Marketing Tech, Big Data
Coinbase Ventures	Coinbase Global	16	Share XYZ	Sep-25	5.0	Early	605	100	B2B Payments, Cryptocurrency, FinTech, IOT, SaaS, TMT,
SMBC Ventures	Sumitomo Mitsui Banking	15	MintFlag	Sep-25	-	Later	757	226	Advanced Manufacturing, Industrials, Life Sciences, SaaS
HAX	SOSV	13	Verustruct	Sep-25	2.4	Early	530	55	Climate Tech, Digital Health, HealthTech, Industrials, LOHAS & Wellness, SaaS, TMT
Prosus Ventures	Prosus	13	KGeN	Sep-25	13.5	Later	222	34	AgTech, B2B Payments, Cryptocurrency, EdTech, FinTech, FoodTech, Micro-Mobility, E-Commerce, Mobility Tech
Global Brain	-	12	Entaar	Sep-25	1.0	Early	704	163	AdTech, EdTech, Esports, HR Tech, Gaming, Digital Health, FinTech, B2B Payments, Supply Chain Tech, Virtual Reality, Mobile
Nventures (Santa Clara)	Nvidia	12	CodeRabbit	Sep-25	68.4	Early	58	-	CloudTech & DevOps, Gaming, HealthTech, SaaS, TMT, Virtual Reality, AI, Real Estate Technology
Z Venture Capital	LY Corporation	11	Zen Intelligence	Sep-25	10.2	Later	293	71	AdTech, Big Data, Digital Health, E-Commerce, FinTech, EdTech, HR Tech, SaaS, Mobility Tech, Cybersecurity, Cryptocurrency
Denmark's Export & Investment Fund	-	10	Nutrumami	Sep-25	2.0	Early	562	165	AdTech, CleanTech, Climate Tech, Digital Health, FoodTech, AgTech, FemTech, Oncology, SaaS, TMT, Manufacturing
Hashkey Capital	Hashkey Group	10	Raiku	Sep-25	18.3	Seed	359	39	Cryptocurrency/Blockchain, FinTech, SaaS
Rainmatter Capital	Zerodha Broking	10	P-TAL	Sep-25	-	Later	175	6	FinTech
Samsung NEXT Ventures	Samsung Electronics	10	Circuit+Chiset	Sep-25	19.2	Seed	504	99	AdTech, Augmented Reality, Cryptocurrency/Blockchain, FinTech, TMT, AI, Virtual Reality, Infrastructure
Lenovo Capital and Incubator Group	Lenovo	9	SEED Semiconductor	Sep-25	-	Early	321	30	
LG Technology Ventures	LG	9	WeaveGrid	Sep-25	-	Later	108	11	Augmented Reality, Autonomous Cars, CleanTech, Life-Sciences, SaaS, Artificial Intelligence & Machine Learning, Micro-Mobility, Big Data
GMO Ventures Partners	GMO Internet Group	8	Gullak	Sep-25	7.5	Early	224	66	B2B Payments, E-Commerce, FinTech, SaaS, TMT
Hana Ventures	Hana Financial Group	8	Rafiq Cosmetics	Sep-25	10.8	Later	256	33	HealthTech, Life Sciences
IBK Ventures Investment	Industrial Bank of Korea	8	Rafiq Cosmetics	Sep-25	10.8	Later	15	-	
Baidu Ventures	Baidu	7	Shengshu Technology	Sep-25	-	Early	327	36	Artificial Intelligence & Machine Learning, Internet of Things, SaaS, Mobile

Top 50 Deals Completed in Q3 2025 (1/3)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Sep-25	Anthropic	Commercial Services	13,000.0	Series F	Accel, Alkeon Capital Management, Alphabet (NAS: GOOGL), Altimeter Capital Management, Baillie Gifford, BFA Global Investors, BlackRock (NYS: BLK), Blackstone (NYS: BX), Coatue Management
Sep-25	Nscale	Software	1,486.8	Series B	Aker (OSL: AKER), Blue Owl Capital (NYS: OWL), Dell Technologies (NYS: DELL)
Sep-25	Wonder Group	Restaurants, Hotels and Leisure	1,141.6	-	Accel(Sameer Gandhi), AMEX Ventures, Forerunner Ventures, GV(Dave Munichiello), New Enterprise
Sep-25	PsiQuantum	Computer Hardware	1,000.0	Series E	1789 Capital, Adage Capital Management, Baillie Gifford, BFA Global Investors, Blackbird Ventures, BlackRock (NYS: BLK), Bossa Invest, Bridge Ventures (Chicago), Counterpoint Global
Jul-25	X Energy (Alternative Energy Equipment)	Energy Equipment	779.1	Series C1	AIC Holdings, Alumni Ventures(Edward Tsai), Amazon.com (NAS: AMZN), Amvanova, Ares Management (NYS: ARES)(David Kaplan), Course Correction Capital, Emerson Collective, Jane Street
Jul-25	Groq	Semiconductor	750.0	Series D2	1789 Capital, Altimeter Growth, BFA Global Investors, BlackRock (NYS: BLK)(Samir Menon),
Sep-25	Treeline Biosciences	Pharmaceutical and Biotechnology	621.8	Series A	Access Industries, Aisling Capital(Steven Elms), Ajax Health(Aftab Kherani), Andreessen Horowitz, Arc Ventures (United States), ARCH Venture Partners(Kristina Burow), Casdin Capital, Exor (AMS: EXO)
Sep-25	Cohere	Software	600.0	Series D1	AMD Ventures, Business Development Bank of Canada, Healthcare of Ontario Pension Plan
Jul-25	Perplexity	Software	600.0	Series B	535West, A&E Investments, Accel(Sameer Gandhi), DAMAC Group, EQUIAM, IPO CLUB, LFG Ventures (VC), Litquidity Capital, Malex Enterprises, NuVentures, Nvidia (NAS: NVDA), Qatar Holding
Aug-25	Quantinuum	Computer Hardware	593.8	Series B	Cambridge Quantum Computing, EdenBase (London), Honeywell (NAS: HON), JP Morgan Chase (NYS: JPM)(Scot Baldry), Korea Investment Partners, Mesh Ventures, Mitsui & Company (TKS: 8031)
Sep-25	Strive Health	Healthcare Services	550.0	Series D	CapitalG, CVS Health Ventures, Echo Health Ventures, New Enterprise Associates(Mohamad Makhzoumi), Redpoint Ventures, Town Hall Ventures(David Whelan)
Aug-25	Ramp	Software	514.1	Series E2	137 Ventures, Altimeter Capital Management, Avenir Growth Capital, Coatue Management, D1 Capital Partners, Definition, Emerson Collective, Founders Fund, Fundrise, General Catalyst, GIC Private, GV
Aug-25	Group14 Technologies	Other Materials	463.0	Series D	Amperex Technology, DCARBON, Decarbonization Partners, E8 (Seattle), Lightrock, Microsoft Climate Fund, Ontario Municipal Employees Retirement System, Porsche Ventures, ShawKwei & Partners
Sep-25	FAW Bestune	Commercial Products	462.0	-	ABC Financial Assets Investment, Agricultural Bank of China (SHG: 601288)
Jul-25	MapLight (NAS: MPLT)	Pharmaceuticals and Biotechnology	372.5	Series D	5AM Ventures, Avego Management, Blue Owl Capital (NYS: OWL), Forbion(Nanna Lüneborg), Novo Holdings(Jim Trenkle), Sanofi (PAR: SAN), T. Rowe Price Group (NAS: TROW)
Sep-25	Galactic Energy	Commercial Products	334.9	Series D	Bank of Communications Financial Assets Investment, BOC Financial Assets Investment, E-Town International Investment, Gaoxin PE, Nanjing Innovation Capital Group, Plum Ventures
Aug-25	FieldAI	Computer Hardware	315.0	-	Bezos Expeditions, BHP Ventures, Canaan Partners(Hrach Simonian), Emerson Collective, Gates Frontier, Intel Capital, Khosla Ventures(Vinod Khosla), NVentures (Santa Clara), Nvidia (NAS: NVDA)
Sep-25	Vercel	Software	300.0	Series F	Accel(Daniel Levine), Adams Street Partners, BlackRock (NYS: BLK), Coatue Management, General Catalyst, GIC Private, GV, Khosla Ventures, Notable Capital, Octant Ventures, Salesforce Ventures
Jul-25	Runhui Technology Development	IT Services	256.1	-	Bosera Capital, CCTV Media Industry Investment Fund, China Great Wall Asset Management, China Merchants Securities Capital, Everbright Jinou Asset Management, Range Technology
Aug-25	EliseAI	Software	250.0	Series E	Alpha Partners, Andreessen Horowitz(Alex Immerman), Bessemer Venture Partners, Invus Opportunities, Navitas Capital(Louis Schotsky), Sapphire Ventures(Cathy Gao)

Top 50 Deals Completed in Q3 2025 (2/3)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Sep-25	Kin	Insurance	250.0	Series E	Activate Capital Partners(Eric Meyer), QED Investors(Amias Gerety), SOMPO Growth Partners
Sep-25	Modular	Software	250.0	-	DFJ Growth(Samuel Fort), General Catalyst, Greylock, GV(Dave Munichiello), US Innovative Technology Fund(Thomas Tull)
Aug-25	Replit	Software	147.0	Series A	AMD Ventures, Battle Born Venture, Cadenza Capital, Granite Partners, Javelin Venture Partners, Nexus Venture Partners, Prosperity7 Ventures, TransLink Capital, Uncorrelated Ventures
Sep-25	Rebllions	Semiconductors	243.9	Series C	Arm (NAS: ARM), BonAngels Venture Partners, Halla(Construction and Engineering) (KRX: 014790), Hana Bank Global, IMM Investment, InterVest, Jusung Engineering (KRX: 036930), Kakao Ventures,
Jul-25	Ambience Healthcare	Healthcare Technology Systems	243.0	Series C	Andreessen Horowitz(Julie Yoo), Founders Circle Capital, Frist Cressey Ventures, General Catalyst, Georgian, Kleiner Perkins(Mamoon Hamid), Oak HC/FT(Vignesh Chandramouli), OpenAI Startup Fund
Sep-25	Lightelligence	Semiconductors	210.0	Series C	CAS Star, China Mobile Capital, China Reform Holdings Corporation, Shanghai Pudong Technology Financial Service, Shanghai State-owned Capital Investment, Yijing Capital
Jul-25	OpenEvidence	Healthcare Technology Systems	210.0	Series B	Coatue Management, Conviction Partners, Greycroft, GV(Sangeen Zeb), Kleiner Perkins(John Doerr), Sequoia Capital, Thrive Capital
Jul-25	Lovable	Software	200.0	Series A	20VC, Accel, AIX Ventures, byFounders, Creandum, Evantic Capital, Greens Ventures, Hummingbird Ventures, Paul Copplestone(Paul Copplestone), Pledge Ventures, Quantum Light Management
Sep-25	Nothing	Consumer Durables	200.0	Series C	EQT Ventures, GV, Highland Europe(Anthony Zappala), I2BF Global Ventures, Latitude Capital, Nikhil Kamath(Nikhil Kamath), Qualcomm Ventures, Tapestry VC, Tiger Global Management
Aug-25	Nuro	Transportation	200.0	Series E	Baillie Gifford, Greylock(Simon Rothman), Icehouse Ventures, Kindred Ventures, Nvidia (NAS: NVDA), Pledge Ventures, T. Rowe Price Group (NAS: TROW), Tiger Global Management, Uber (NYS: UBER), Unicorn Capital Partners (Asia), XN
Sep-25	Luminary Cloud	Software	172.0	Series B	N47(T.J. Rylander), NVentures (Santa Clara), Riverpoint Capital(Chad Peets), Sutter Hill Ventures(Michael Speiser)
Sep-25	Hala	Software	157.0	Series B	Arzan Venture Capital, BNVT Capital, Endeavor Catalyst, Impact46(Abdulaziz Alomran), Isometry Capital, Kaltaire Investments, Khwarizmi Ventures, Middle East Venture Partners, Nour Nouf Ventures,
Jul-25	Observe	Software	156.0	Series C	Alumni Ventures, Capital One Ventures, Madrona Venture Group(Sivaramakichenane Somasegar), Snowflake Ventures, Sutter Hill Ventures(Michael Speiser)
Aug-25	Strand Therapeutics	Pharmaceuticals and Biotechnology	153.0	Series B	Alderline Group, Alix Ventures, Amgen Ventures, ANRI, Eli Lilly and Company Foundation, FPV Ventures(Pegah Ebrahimi), Gradient, ICONIQ Capital, JIC Venture Growth Investments
Jul-25	Sunsave	Energy Services	152.2	Series A	Clearance Venture Partners, IPGL, Michael Spencer(Michael Spencer), Norrsken VC, Roland Rudd(Roland Rudd), Stuart Rose(Stuart Rose)
Jul-25	SiPearl	Semiconductors	151.0	-	Arm (NAS: ARM)(Daniel Hunter), Atos (PAR: ATO), Bpifrance(Nicolas Berdou), Caisse d'Epargne Rhone Alpes, Cathay Venture(Stanley Yu), European Innovation Council(Svetoslava Georgieva)
Jul-25	Aidoc	Healthcare Technology Systems	150.0	-	Amazon Web Services(Dan Sheeran), General Catalyst(Christopher Bischoff), Hartford HealthCare(Jeffrey Fiaks), Mercy, NVentures (Santa Clara), Square Peg Capital, Sutter Health
Jul-25	Vanta	Software	150.0	Series D	Atlassian Ventures, Craft Ventures, CrowdStrike Holdings (NAS: CRWD), Goldman Sachs Growth Equity, J.P. Morgan Growth Equity Partners, Sequoia Capital(Andrew Reed), Wellington Management
Sep-25	Beatbot	Computer Hardware	140.2	Series A1	Anker Innovations (SHE: 300866), Cathay Capital Private Equity, Dragonball Capital, GL Ventures, Monolith Management, Shunwei Capital, Source Code Capital, Yunmu Capital

Top 50 Deals Completed in Q3 2025 (3/3)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Jul-25	EngineAi	Computer Hardware	139.4	Series A1	CATL Capital, Contemporary Amperex Technology (SHE: 300750), Fortune Capital, Guangzhou Xiaopeng Motors Technology (HKG: 09868), HPR Capital, JD Daojia, JD.com (HKG: 09618),
Aug-25	SiEngine Technology	Semiconductors	139.3	Series B	ABC Financial Assets Investment, Agricultural Bank of China (SHG: 601288), China International Capital Corporation (HKG: 03908), CICC Capital, East Lake Venture Capital, Hubei High-tech Industrial Investment Group, Hubei Yangtze River Industrial Investment Group, Jolmo Investment
Sep-25	Finality	Software	134.8	Series C	Banco Santander (MAD: SAN), Bank of America (NYS: BAC), Barclays (LON: BARC)(Ryan Hayward), BNP Paribas (PAR: BNP), Citigroup (NYS: C)(Deepak Mehra), Depository Trust & Clearing, Euroclear, ING Group (AMS: INGA), KBC Group (BRU: KBC)(Erik Luts), Nasdaq Ventures(Gary Offner), State
Jul-25	Armada	Commercial Products	131.0	-	8090 Industries(Kerem Ozmen), Felicis, Founders Circle Capital(Owen Van Arsdale), Founders Fund(Trae Stephens), Glade Brook Capital Partners, Lux Capital, M12, Marlinspike, Overmatch
Aug-25	Minghui Pharmaceutical	Pharmaceuticals and Biotechnology	131.0	-	BioTrack Capital, Boyuan Capital, OrbiMed, Qiming Venture Partners, TF Capital
Aug-25	Apreo Health	Healthcare Devices and Supplies	130.0	Series B	Bain Capital Life Sciences(Nicholas Downing), F-Prime Capital, Intuitive Ventures, Lightstone Ventures(Hanson Gifford), Norwest(Zachary Scott), Santé Ventures(Dennis McWilliams)
Aug-25	Mesh	Software	130.0	-	Ash Park Capital, CE-Ventures, Coinbase Ventures, Mirana Ventures, Moderne Ventures, Overlook (VC), PayPal Ventures, SBI Investment, Uphold Ventures
Sep-25	Character Biosciences	Pharmaceuticals and Biotechnology	127.0	Series B1	aMoon Fund(Reut Shema), Bausch + Lomb (TSE: BLCO), Catalio Capital Management, Innovation Endeavors(Joel Dudley), Jefferson Life Sciences, KdT Ventures, Luma Group(James Kasuboski), S32, Sanofi Ventures(Jason Hafner)
Jul-25	Fal	Software	125.0	Series C	AI Futures Fund, Andreessen Horowitz(Jennifer Li), Bessemer Venture Partners, Eksim Venture, First Round Capital, Kindred Ventures(Steve Jang), Meritech Capital Partners(Arsham Memarzadeh), Notable Capital(Dan Cahana), Preston-Werner Ventures, Sabrina Hahn, Salesforce Ventures
Sep-25	Rapido	Transportation	125.0	-	Prosus Ventures
Sep-25	Star Therapeutics	Pharmaceuticals and Biotechnology	125.0	Series D	Agent Capital, Blue Owl Credit Income, Catalio Capital Management, Cormorant Asset Management, Frazier Healthcare Partners, GordonMD Global Investments, Janus Henderson Investors (NYS: JHG), New Leaf Venture, NYBC Ventures, OrbiMed(Carl Gordon), Qatar Investment Authority, RA Capital



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