

Corporate Venture Capital Deal Analysis Q2 2026

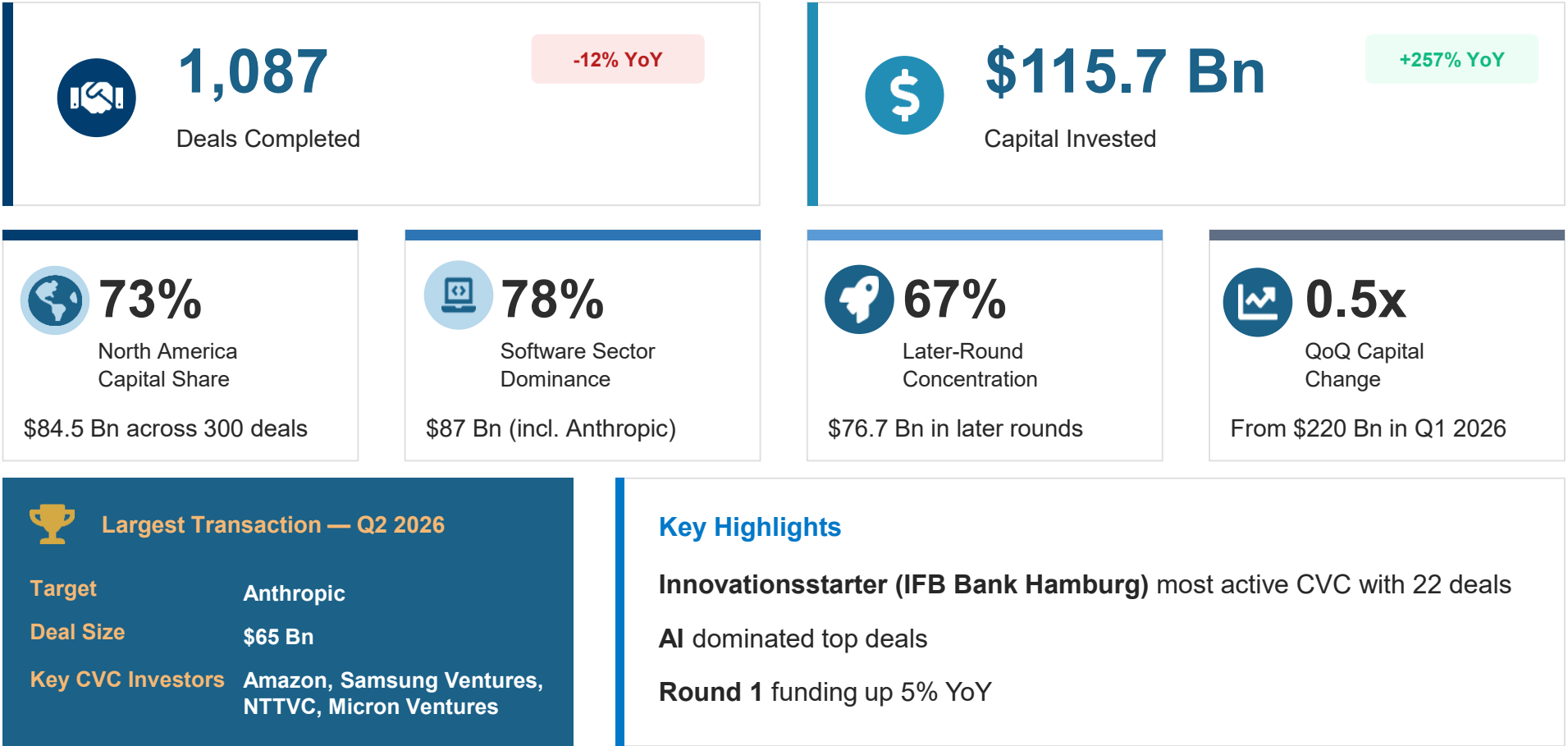
Quarterly Spotlight

2026



Q2 2026 recorded a moderation in private market activity, with deal volume declining YoY and capital retreating from Q1 2026 highs, while AI/software mega-rounds sustained later-stage funding

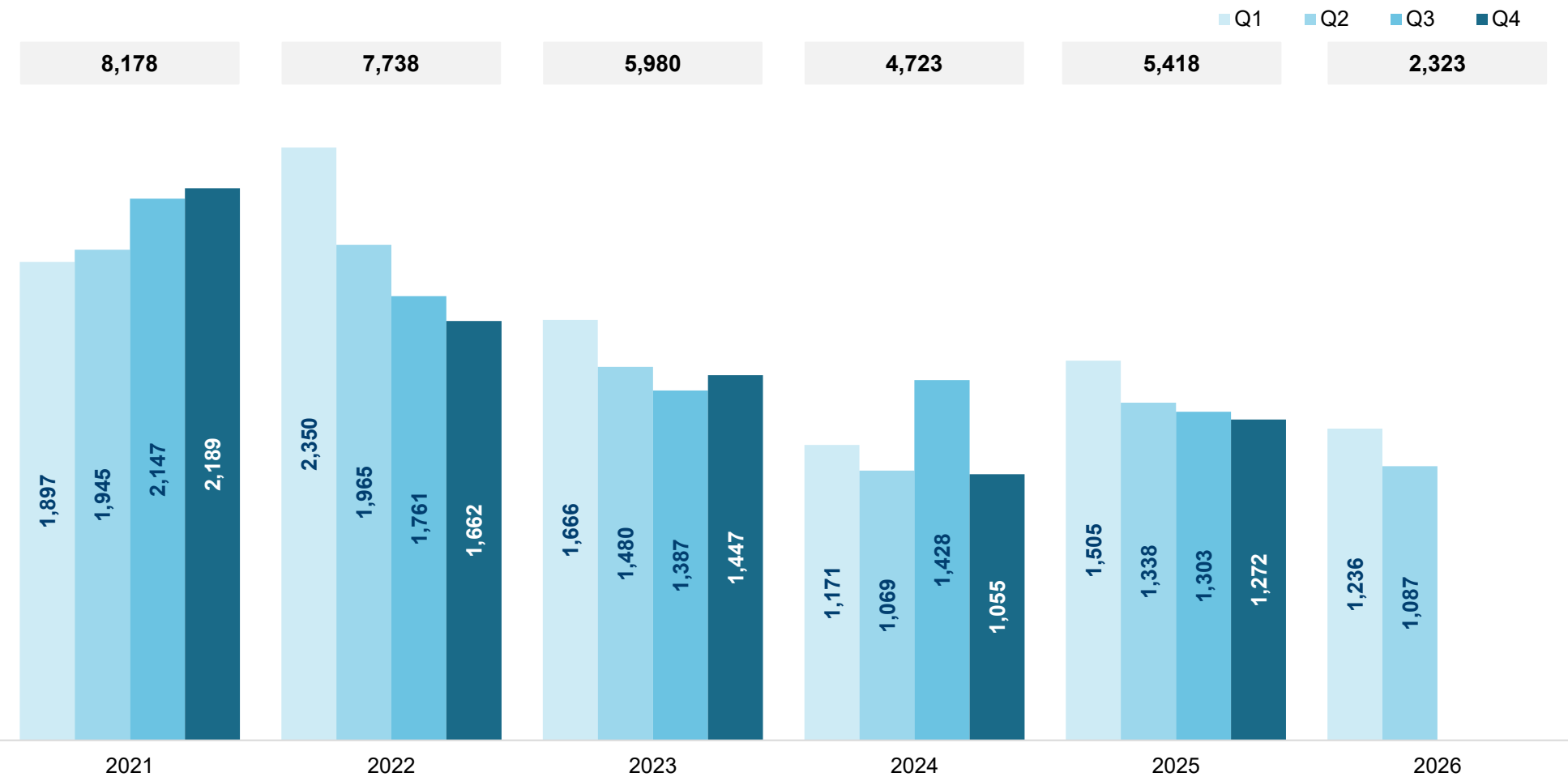
Executive Summary



CVC deal activity eased in Q2 2026, with 1,087 deals completed as investors remained selective amid slower capital deployment

Number of Deals Completed by CVC Funds

Figures in Units

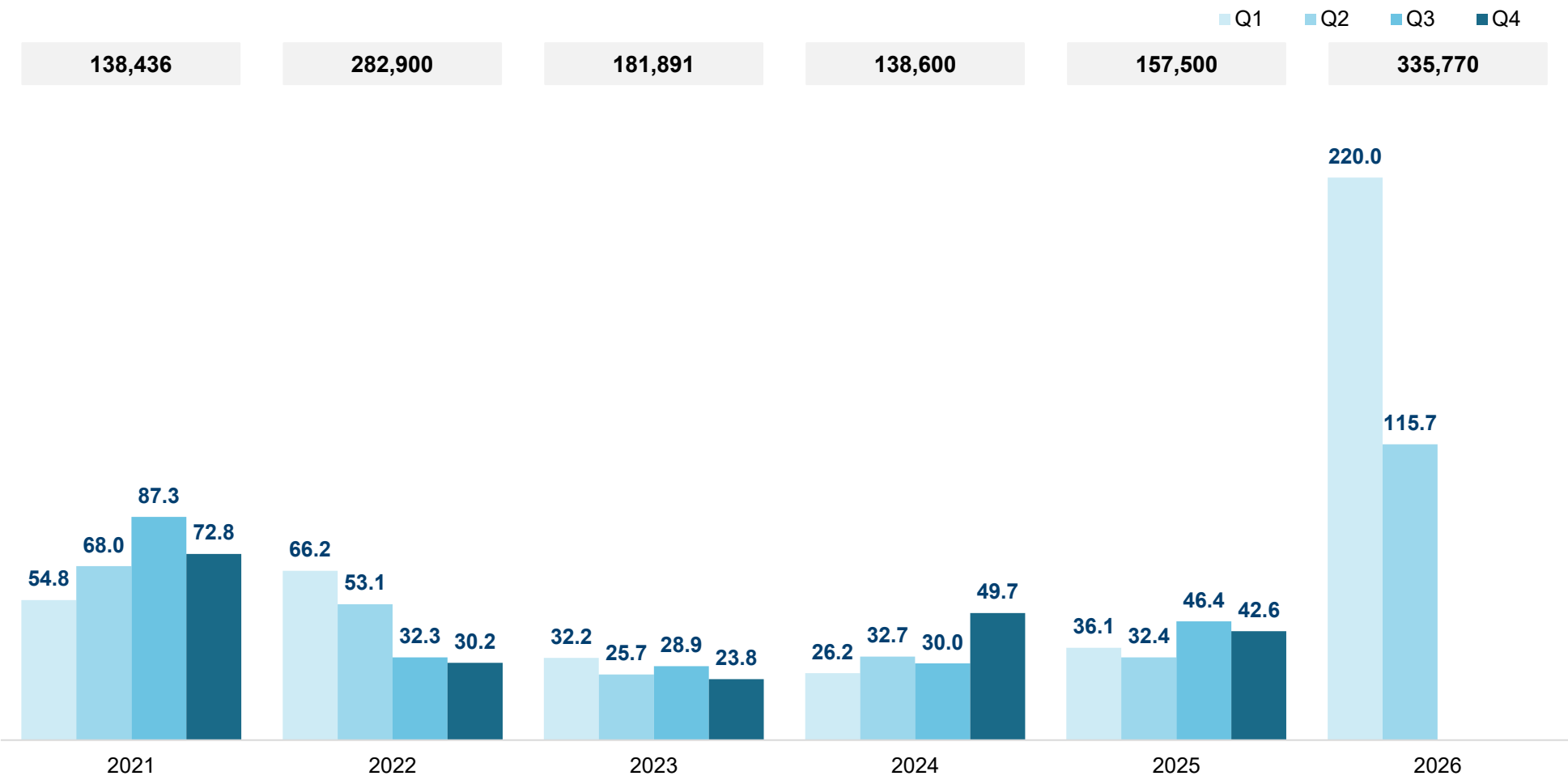


Source: Pitchbook, Desk Research, Aranca Analysis

CVC capital investments eased QoQ in Q2 2026 but remained elevated, largely driven by Anthropic's \$65 Bn funding round

Capital Invested by CVC Funds

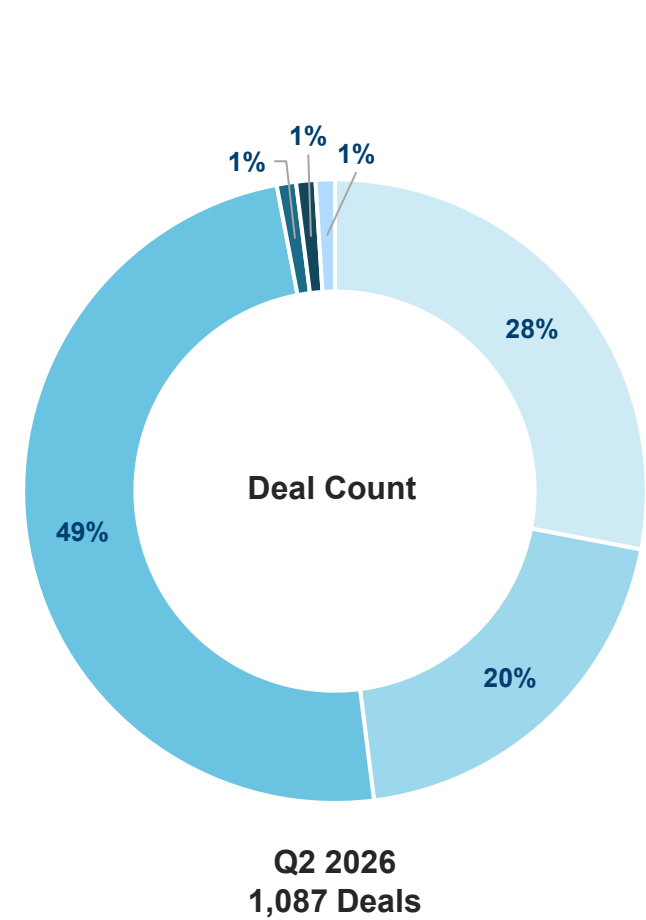
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis

North America dominated Q2 2026 CVC investment with 73% of the capital invested, driven by Anthropic’s \$65 Bn funding round, while Asia led deal activity with 49% of total deals

CVC Investments by Region

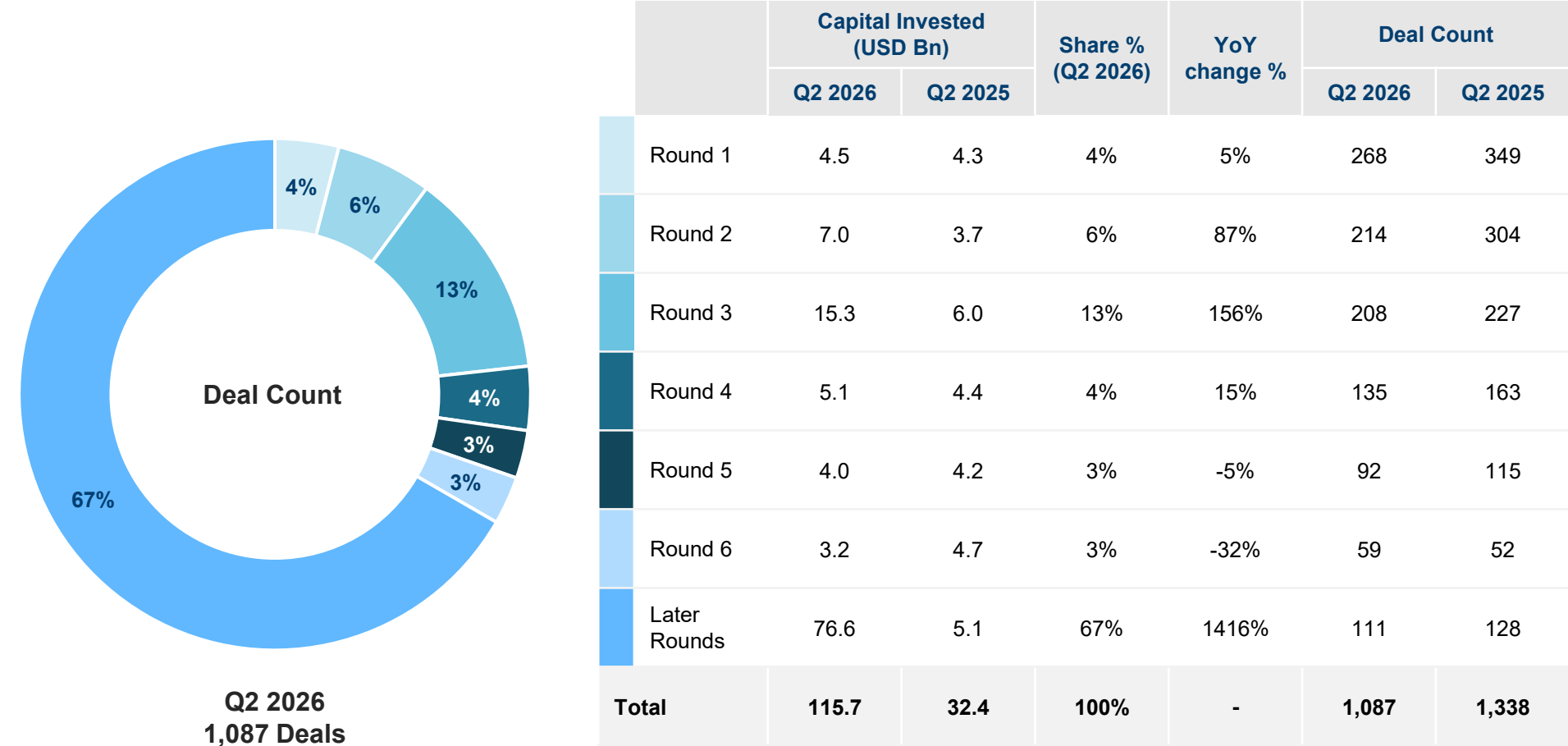


Region	Capital Invested (USD Bn)		Share % (Q2 2026)	YoY change %	Deal Count	
	Q2 2026	Q2 2025			Q2 2026	Q2 2025
North America	84.5*	20.9	73.1%	303%	300	473
Europe	8.6	3.2	7.5%	166%	211	243
Asia	21.9	7.1	19.0%	207%	533	533
MEA	0.1	0.6	0.1%	-85%	15	36
LATAM	0.2	0.2	0.2%	-16%	16	36
Oceania	0.3	0.2	0.2%	34%	12	34
Total	115.7	32.4	100%	-	1,087	1,338

**Driven by Anthropic’s \$65 Bn fundraising round*
Source: Pitchbook, Desk Research, Aranca Analysis

Later rounds dominated Q2 2026 CVC investment, accounting for 67% of total capital invested, while early rounds remained active, with Round 1 representing the largest share of deal count

CVC Investments by Investment Round



Source: Pitchbook, Desk Research, Aranca Analysis

Software sector dominated Q2 2026 CVC investment, accounting for 78% of total capital deployed across the top 10 sectors, despite a YoY decline in overall deal activity

Top 10 Sectors (based on CVC Investments in Q2 2026)

Sector	Capital Invested (USD Bn)		Share % (Q2 2026)	YoY change %	Deal Count	
	Q2 2026	Q2 2025			Q2 2026	Q2 2025
Software	87.0*	13.3	78%	555%	394	456
Pharmaceuticals and Biotechnology	6.1	3.3	5%	83%	93	87
IT Services	5.0	0.2	4%	1901%	17	17
Commercial Products	4.6	1.3	4%	268%	112	106
Computer Hardware	4.2	3.1	4%	35%	116	81
Semiconductors	1.8	1.8	1%	-	48	36
Other Financial Services	1.2	1.2	1%	-3%	34	70
Commercial Services	0.8	1.0	1%	-20%	59	92
Healthcare Technology Systems	0.7	0.8	1%	-9%	29	40
Transportation	0.7	0.7	1%	-3%	13	21
Top 10 Total	112.1	26.7	100%	-	862	1,006

*Driven by Anthropic's \$65 Bn fundraising round

Source: Pitchbook, Desk Research, Aranca Analysis

IFB Innovationsstarter led Q2 2026 CVC activity with 22 investments, while strategic corporate investors from the technology and financial services sectors remained the most active

20 Most Active CVCs in Q2 2026

Name	Parent	Investments (Q2 2026)	Last Investment		Value (\$ Mn)	Stage	Total Investments	Total Exits	Target Industry
			Target	Date					
Innovationsstarter	IFB Bank Hamburg	22	Modular Adaptive Intelligence	Jul-26	-	Early	447	105	Consumer Products and Services (B2C), Financial Services, Other Information Technology, Software
Baidu Ventures	Baidu	19	Tripo	Jul-26	350	Early	398	51	Software
GV	Alphabet	19	Nebex	Jun-26	30	Seed	1396	457	Apparel and Accessories, Business/Productivity Software, Consumer Durables, Healthcare Devices and Supplies, Healthcare Services, Healthcare Technology Systems, Internet Software, Media
Coinbase Ventures	Coinbase Global	18	Venice	Jul-26	65	Early	674	153	Other Financial Services, Other Information Technology, Software
SBI Investment	SBI Holdings	17	Recerqa	Jun-26	10.6	Early	708	196	Business Products and Services (B2B), Consumer Durables, Energy, Financial Services, Healthcare, IT Services, Other Information Technology, Agriculture, Communications and Networking, Computer Hardware, Education and Training Services (B2B), Educational and Training Services
Global Brain	-	16	iiba	Jun-26	1.87	Early	763	189	Other Information Technology, Software
Salesforce Ventures	Salesforce	16	8090 Solutions	Jun-26	135	Early	1073	350	Software
NVentures	Nvidia	14	Odyssey	Jun-26	310	Early	92	4	Software
SND Ventures Group	SND Group	14	Shengxian New Materials	Jun-26	-	Early	369	38	Software
Rainmatter Capital	Zerodha Broking	13	Emoha	Jul-26	9	Later	212	12	Financial Services, Healthcare, Media, Software
SMBC Venture Capital	Sumitomo Mitsui Financial Group	13	BETA	Jun-26	6.4	Later	798	247	Building Products, Healthcare, Software
China Capital Management	China Securities	11	JSXM	Jun-26	-	Later	288	43	Commercial Services, Software
Dragonball Capital	Meituan	11	Yuewa Innovation	Jul-26	-	Early	103	14	Consumer Products and Services (B2C), Software
Samsung Venture Investment	Samsung Electronics	11	Hylum Industries	Jul-26	9.8	Later	690	305	Commercial Products, Commercial Services, Communications and Networking, Computer Hardware, Consumer Products and Services (B2C), Energy, Healthcare Devices and Supplies, Healthcare Services
Zhejiang Caitong Capital Investment	Caitong Securities	10	WD Trip	Jun-26	14.7	Early	85	11	Healthcare, Software
Guotai Junan Innovation Investment	Guotai Junan Securities	9	SiliconFlow	Jun-26	295	Early	95	15	
InfoEdge Ventures	Info Edge (India)	9	Rusk Media	Jun-26	10.46	Later	200	24	Agriculture, Educational and Training Services (B2C), Financial Services, Food Products, Healthcare, IT Services, Other Information Technology
Shangqi Capital	Hengxu Capital	9	SpinQ Technology	Jun-26	147.6	Later	248	50	Commercial Transportation, Computer Hardware, Semiconductors, Software
AMD Ventures	Advanced Micro Devices	8	TensorWave	Jun-26	350	Early	95	35	Information Technology
Fosun Venture Capital Investment	Fosun International	8	Tripo	Jul-26	350	Early	178	43	Consumer Products and Services (B2C), Healthcare, Materials and Resources, Software

Top 50 Deals Completed in Q2 2026 (1/3)

Date	Target	Target Sector	Deal Value (USD Mn)	Series	Investors (CVC Funds)
May-26	Anthropic	Software	65,000	Series H	Alphabet, Salesforce Ventures, Brookfield Corporation, Amazon.com, Jane Street, Samsung Electronics, General Catalyst, Qatar Investment Authority, FNDX, SK Hynix, Lightspeed Venture Partners, MGX
Jun-26	DayOne	IT Services	4,500	Series C	65 Equity Partners, Indonesia Investment Authority, SoftBank Group, B Capital Services, Arizona Land Consulting, Princeville Capital, SB China Venture Capital, The Baupost Group
May-26	Stepfun	Software	2,500		Hong Kong investment, Huaqin Technology, Longcheer, OmniVision Integrated Circuits Group, ZTE ZhongChuang Investment
May-26	Isomorphic Labs	Pharmaceuticals and Biotechnology	2,100	Series B	Alphabet, CapitalG, GV, MGX, Sovereign AI, Temasek Trust Capital, Thrive Capital
Apr-26	Beijing Moon's Dark Side Technology	Software	2,000		China Mobile, CPE Funds Management, Dragonball Capital, Meituan, Shuimu Capital, Tsinghua Holdings
Apr-26	Wayve	Software	1,260	Series D	AMD Ventures, British Business Bank, Mercedes-Benz France, Microsoft, Nissan Motor, Nvidia, Ontario Teachers' Pension Plan, Qualcomm Ventures, SoftBank Investment Advisers, Stellantis Ventures, Teachers' Venture Growth, Uber
Jun-26	AppsFlyer	Software	1,000	Series C	Alphabet, DTCP Growth, Goldman Sachs Growth Equity, Meta Platforms, Moloco, Pitango Venture Capital, Qumra Capital, Salesforce Ventures, Unity Software
May-26	Landian Technology	Commercial Products	979.2	Series A	Changzhou Xingyu Automotive Lighting Systems, Jiangsu Bojun Industrial, Wending Investment
May-26	Sierra	Software	950	Series E	Benchmark Capital Holdings, Everybody Ventures, Greenoaks Capital Partners, GV, Sequoia Capital, Tiger Global Management
May-26	Hark	Software	700	Series A	AMD Ventures, ARK Investment Management, Brookfield Corporation, Greycroft, Intel Capital, Nvidia, Parkway Venture Capital, Prime Movers Lab, Qualcomm Ventures, Salesforce Ventures
May-26	Recursive	Software	650	Series A	AMD Ventures, DCVC, Earlybird Venture Capital, Exponential, Greycroft, GV, Invus Opportunities, Kri Ventures, Nvidia, Sui Group Holdings, Wing Venture Capital, xNova VC, Zoom Ventures
Jun-26	Cyera	Software	600	Series G	Accel, AT&T Ventures, Blackstone, Coatue Management, CyberStarts, Greenoaks Capital Partners, Lightspeed Venture Partners, Sapphire Ventures, Sequoia Capital, Spark Capital, Temasek Holdings
Apr-26	Legora	Software	600	Series D	Abstract Ventures, Bain Capital, Barclays, Benchmark Capital Holdings, Everybody Ventures, NVentures, Pari Passu Venture Partners, Salesforce Ventures, USVC, Y Combinator
Jun-26	Flourish	Software	500		Catalio Capital Management, GV, Jeffrey Bezos, Lux Capital
Apr-26	Sudu Technology	Software	500	Series A	Alibaba Group, China V Fund, Contemporary Amperex Technology, Fortera Capital, GL Ventures, IDG Capital, Shanghai Fudan Science Park Venture Capital, Stp Capital, Tencent Investment
Jun-26	Supabase	Software	500	Series F	Accel, Coatue Management, Craft Ventures, Felicis, Georgian, GIC Private, Peak XV Partners, Salesforce Ventures, Stripe, Y Combinator
May-26	Zyphra	Software	500	Series B	AMD Ventures
Jun-26	MainFunc	Software	485	Series B	Emergence Equity Management, Hartbeat Ventures, Keisuke Honda, Lanchi Ventures, LG Technology Ventures, Markham Valley, Pavilion Capital, SBI Investment, Sozo Ventures, ZhenFund

Top 50 Deals Completed in Q2 2026 (2/3)

Date	Target	Target Sector	Deal Value (USD Mn)	Series	Investors (CVC Funds)
Apr-26	Zhuneng Chemical	Chemicals and Gases	466.4		ABC Financial Assets Investment, Bank of Communications Financial Assets Investment, CBC Investment Group, CNCB Capital, ICBC Financial Asset Investment, Jianxin Financial Asset Investment
Apr-26	TARS (China)	Computer Hardware	436.4	Series C	Capitallink, China Intelligent and Connected Vehicles, CICC Capital, Dragonball Capital, Hengxu Capital, Hongtai Fund, HSG, Meituan, Peakvest, Xiamen C&D Corporation, Xiang He Capital
Jun-26	Generalist	Computer Hardware	400	Series B	8VC, Alpha Partners, Bezos Expeditions, Eric Yuan, Fei-Fei Li, Hanabi Capital Management, Lin Bin, NFDG, NVentures, Nvidia, Radical Ventures, Spark Capital, The Westly Group, Union Square Ventures
Apr-26	SiFive	Semiconductors	400	Series G	Apollo Global Management, Atreides Management, Capital Group, D1 Capital Partners, Nvidia, Point72 Ventures, Prosperity7 Ventures, Sutter Hill Ventures, T. Rowe Price Group
Jun-26	Suno	Software	400	Series D	Alkeon Capital Management, BOND Capital, CE-Ventures, Forerunner Ventures, IVP, Lightspeed Venture Partners, Matrix, Menlo Ventures, Quiet, Schroders Capital, Union Square Ventures
Jun-26	Upscale AI	Software	390	Series A	Alspace Ventures, Intel Capital, Maverick Silicon, Nvidia, Premji Invest, Qualcomm Ventures, Salesforce Ventures, Samsung Catalyst Fund, Seligman Ventures, StepStone Group, Temasek Trust Capital
Jun-26	Airwallex	Software	375	Series B	Addition, AMEX Ventures, Baillie Gifford, Haun Ventures Management, Hedosophia, Hummingbird, QED Investors, T. Rowe Price Group, Washington University in St. Louis
May-26	Digital Asset	Other Financial Services	355	Series F	7RIDGE, Abu Dhabi Investment Authority, Andreessen Horowitz, ARK Ventures, Bank of New York Mellon, Citadel Securities, HSBC Holdings, Illuminate Financial, Institutional Capital Network, LongHash Ventures, Nasdaq, Optiver, S&P Global, Smash Capital
Mar-26	AlphaSense	Commercial Services	350		Accenture Ventures, CapitalG, DE Shaw Ventures, Goldman Sachs Asset Management, Pinegrove Venture Partners, Viking Global Investors, Vitruvian Partners
Apr-26	Hermeus	Commercial Products	350	Series C	137 Ventures, Alpen Capital, Black Box Ventures, Bling Capital, Circadian Ventures, Cox Investment Holdings., Crosscourt Ventures, Fundamental Ventures, Gaingels, GreatThings, GSBackers, HyperGuap, In-Q-Tel, Revolution, RTX Ventures, Socium Ventures, Trinity Capital Inc BDC
Jun-26	TensorWave	IT Services	350	Series B	AMD Ventures, Fifth Growth Fund, Magnetar Capital, Maverick Silicon, Nexus Venture Partners, Western Frontier
Jun-26	Oxford Quantum Circuits	Computer Hardware	338.1	Series C	18 West, Alpha Edison, British Business Bank, Chevron Technology Ventures, MasterCard, Oxford Capital Partners, Pentland Ventures, SBI Investment, The University of Tokyo Edge Capital
Jun-26	Cellares	Pharmaceuticals and Biotechnology	327	Series E	ARK Ventures, Baillie Gifford, BlackRock Private Equity Partners, DC Global Ventures, Decheng Capital, DFJ Growth, EDBI, Gates Frontier, Prime Radiant Partners, SG Growth Capital, T. Rowe Price Group
Jun-26	Isar Aerospace	Commercial Products	314	Series D	HV Capital Manager, Island Green Capital, KfW Capital, Lakestar, Molten Ventures, Unternehmertum Venture Capital Partners
Mar-26	Odyssey	Software	310	Series B	Advanced Micro Devices, Amazon Web Services, Elad Gil, EQT Ventures, Evolution VC Partners, GV, In-Q-Tel, Jeff Dean, Natural Capital, NVentures, Samsung NEXT Ventures, Wyld VC
May-26	Cowboy Space	Commercial Products	305	Series B	Andreessen Horowitz, Baiju Bhatt, Blossom Capital, Breakthrough Energy, Construct Capital, Index Ventures, Interlagos Capital, IVP, Nea, SAIC Capital
Jun-26	Beren Therapeutics	Pharmaceuticals and Biotechnology	300		Advection Growth Capital, Athos Capital, Eisai, Founders Fund, Gaingels, Hercules Capital BDC, Horizon Capital, Presight Capital, UTokyo Innovation Platform Company, Wellington Partners
May-26	Decart	Software	300		Adobe Ventures, Alpha Partners, Atreides Management, eBay Ventures, Manhattan Venture Partners, Michael Eisner, Moritz Baier-Lentz, Nintendo Family, Nvidia, Radical Ventures, Sequoia Capital, Seven Hills Capital Management, Toyota Ventures, Valor Equity Partners, Zeev Ventures

Top 50 Deals Completed in Q2 2026 (3/3)

Date	Target	Target Sector	Deal Value (USD Mn)	Series	Investors (CVC Funds)
Jun-26	LiblibAI	Software	300	Series B	Future Capital Discovery Fund, Gaorong Ventures, Granite Asia, INCE Capital, Jeneration Capital, Shunwei Capital, Source Code Capital, Tencent Investment
Jun-26	Sarvam	Software	300	Series B	Accel, Activate, Amazon.com, Bessemer Venture Partners, Glade Brook Capital Partners, HCL Technologies, Khosla Ventures, Lightspeed India Partners, Nvidia, Peak XV Partners, Prosperity7 Ventures
Jun-26	SiliconFlow	Software	294.9	Series B	China Development Bank Capital, China Unicom Investment, Giant Network, Granite Asia, Guotai Junan Innovation Investment, JinkoSolar Holding, Kingdee Group, NIO Capital, SenseTime, Tsinghua Holdings Capital, Walden International, ZGC Science City
Apr-26	Shengshu Technology	Software	290.3	Series B	Alibaba Cloud Computing, Baidu Ventures, Beijing Xinglian Zhaoji Private Equity Fund Management, China Internet Investment Fund, Guanghe Venture, Peiyang Begonia Fund, Qiming Venture Partners, Tal Education Group, Waterwood Investment Management, Xiamen C&D Corporation, Z&Y Capital
May-26	Exa	Software	250	Series C	Andreessen Horowitz, Benchmark Capital Holdings, Igor Babuschkin, Lightspeed Venture Partners, NVentures, QuantumLight Capital, Scott Wu, Shopify Ventures, Tal Broda, Y Combinator
May-26	Focused Energy	Energy Services	240	Series A	Draper Associates, East X, East X Ventures, European Innovation Council, Prime Movers Lab, RWE, SGInnovate, SPRIN-D
May-26	Rapido	Transportation	240	Series F	Accel India, MIH Investments, Prosus Ventures, WestBridge Capital
May-26	Armada (San Francisco)	Commercial Products	230	Series B	8090 Industries, BlackForest Ventures, BlackRock, Felicis, Founders Fund, Glade Brook Capital Partners, Johnson Controls International, Lux Capital, Marlinspike, Mitsui, NightDragon, Nomi Capital, Opulentia, Overmatch Ventures, Overwatch Capital, Shield Capital, Silent Ventures, Singtel Innov8, Veriten
Apr-26	EVAS Intelligence	Semiconductors	218.6	Series B	CTC Capital, Jiukun Venture Capital, Peeli Ventures, SIE Industry Fund
Jun-26	Nesto	Other Financial Services	218.6	Series E	Diagram Ventures, Endeavor Catalyst, Fidelity, Fondation, Fonds de solidarite FTQ, La Caisse, NAventures, Picton Mahoney Asset Management, Portage
May-26	Tomorrow.io	Software	210	Series F	Activate Capital Partners, Canaan Partners, Clearvision Ventures, Fontinalis Partners, HarbourVest Partners, Harel Insurance Investments & Financial Services, Pitango Venture Capital, Square Peg Capital, Standard Investments, Stonecourt Capital
Apr-26	QuantWare	Semiconductors	208	Series B	Delft Enterprises, ETF Partners, FORWARD.one, Graduate Ventures, Ground State Ventures, In-Q-Tel, InnovationQuarter, Intel Capital, Invest-NL
Jun-26	Emposat	Commercial Products	206.4	Series D	China Insurance Investment, HSG, Huaan Securities, Puhua Capital, Qianhai FoF, SAIC Motor, Seine Ventures, Sichuan Mining Investment Group, Yibin Wuliangye Fund Management, Zizhu Xiaomiao PE
Apr-26	EngineAi	Computer Hardware	203.1	Series B	Changde Caixin Financial Holding, Co-Stone Capital, COE Capital, Duolun Technology, Fortune Capital, Henan Investment Group, Highlight Capital, HPR Capital, JD.com, Luxshare Precision, Ningbo Meishan Bonded Port Area Yinbai Investment Management, Puchao Capital, Rockets Capital, SenseTime, Shanghang County Xinghang Venture Capital, Shenzhen Longgang Financial Holding, SND Ventures Group, Star Sino Investments, Stone Venture , Xingyuan Capital, Zhejiang Caitong Capital Investment



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