

Corporate Venture Capital Deal Analysis

Q3 2026

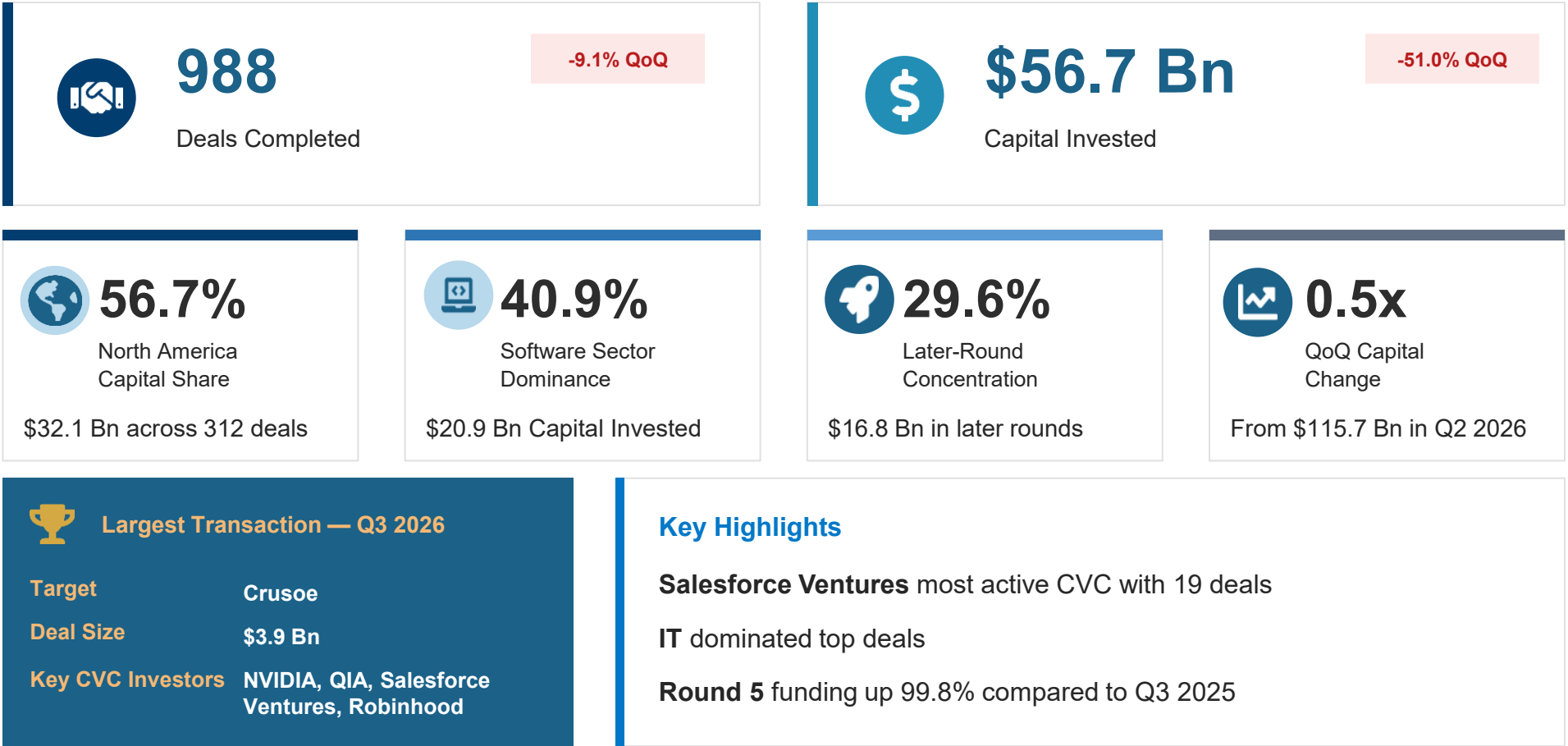
Quarterly Spotlight

2026



CVC turned decisively selective in Q3'26 as deal count fell to 988 (-9.1% QoQ) even while the \$56.7 Bn deployed (-51.0% QoQ) concentrated capital into leading investors and larger later-stage rounds

Executive Summary

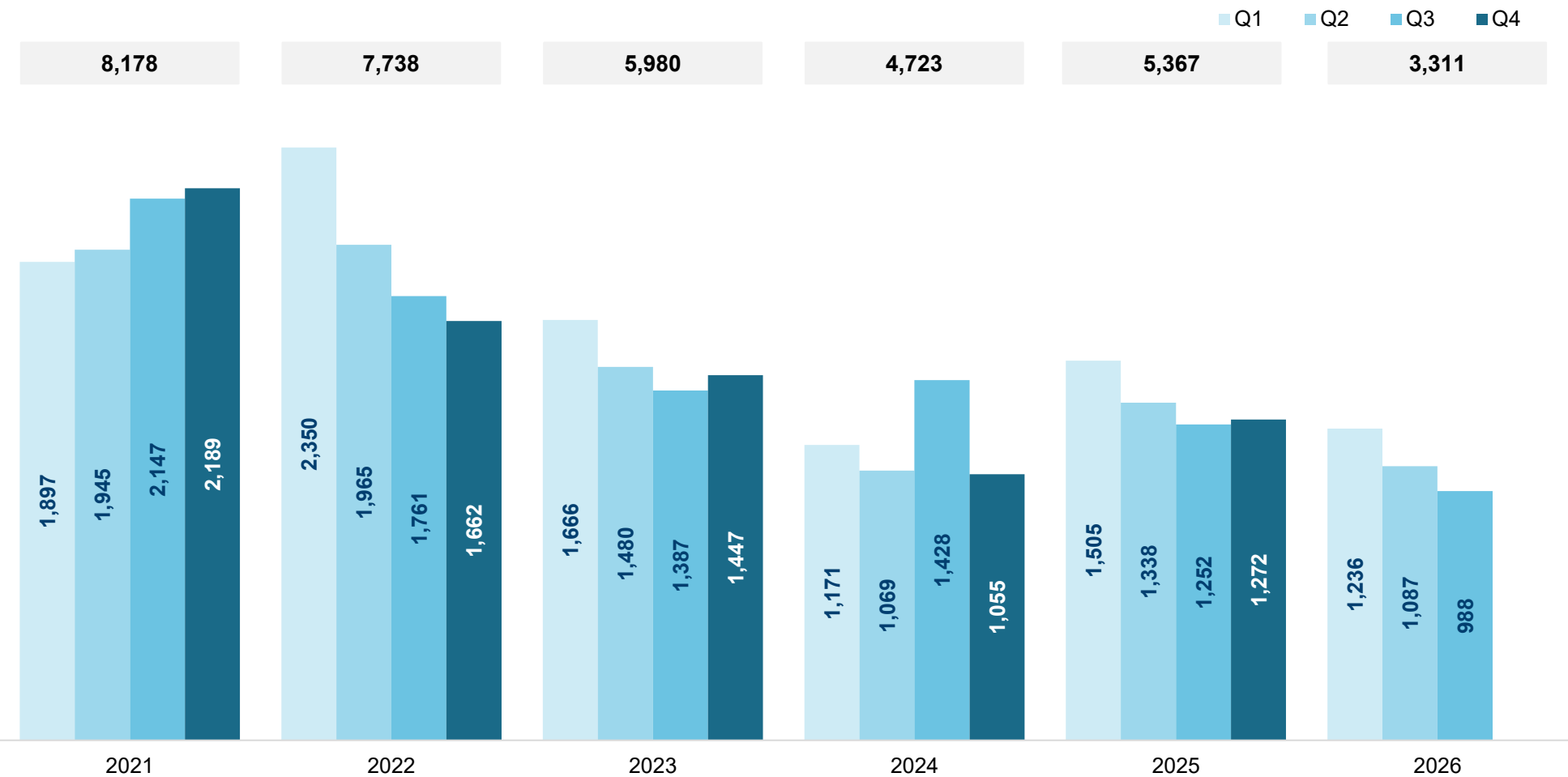


Source: Pitchbook, Desk Research, Aranca Analysis

This selectivity starts with volume as CVC dealmaking softened for a second consecutive quarter and extended a multi-year contraction in corporate venture participation

Number of Deals Completed by CVC Funds

Figures in Units

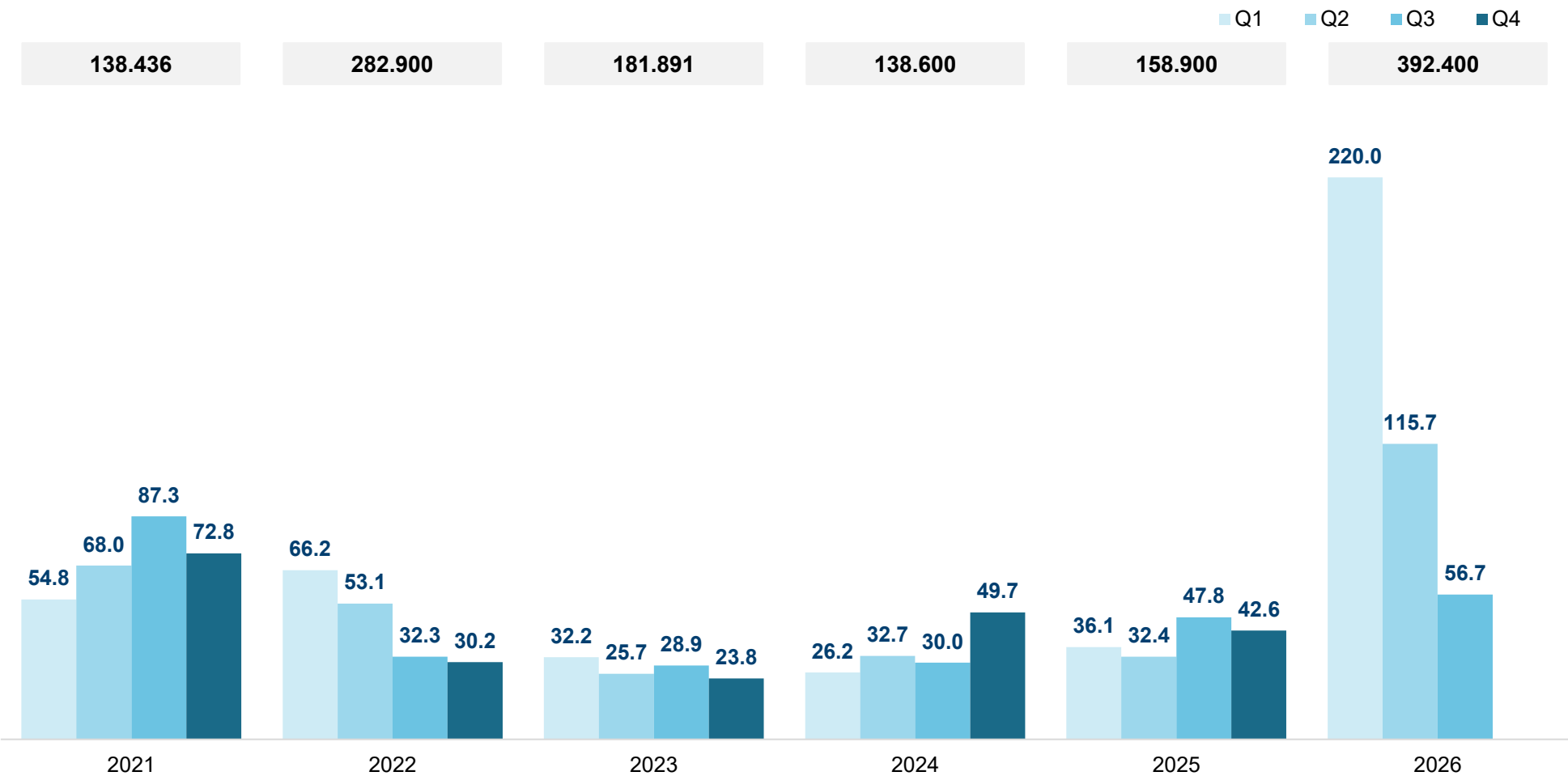


Source: Pitchbook, Desk Research, Aranca Analysis

Yet capital fell even faster than volume as Q3 deployment of \$56.7 Bn normalized from an H1 inflated by outsized megadeals while staying above the multi-year quarterly run-rate

Capital Invested by CVC Funds

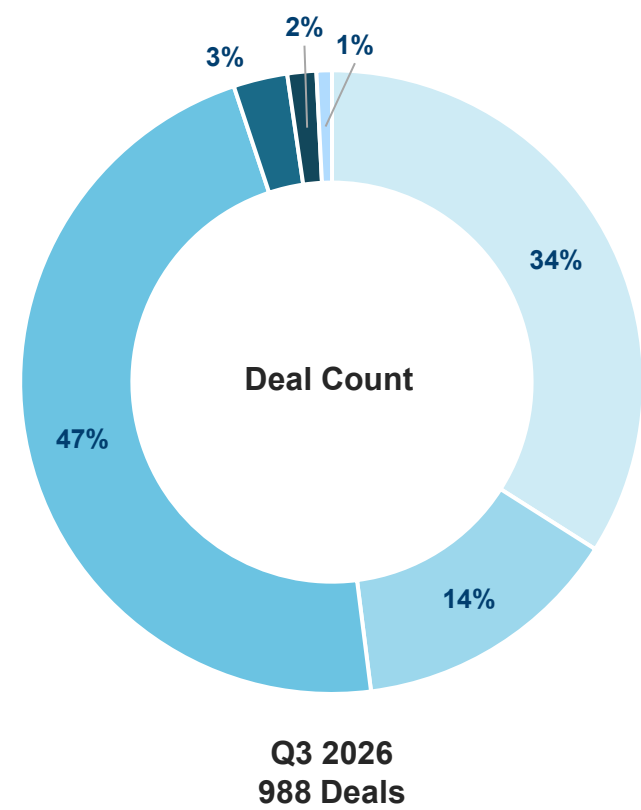
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis

Even at that lower base the capital deployment is broadening by geography as North America anchors a 57% dollar share while Europe grows its footprint and Asia leads on deal count

CVC Investments by Region

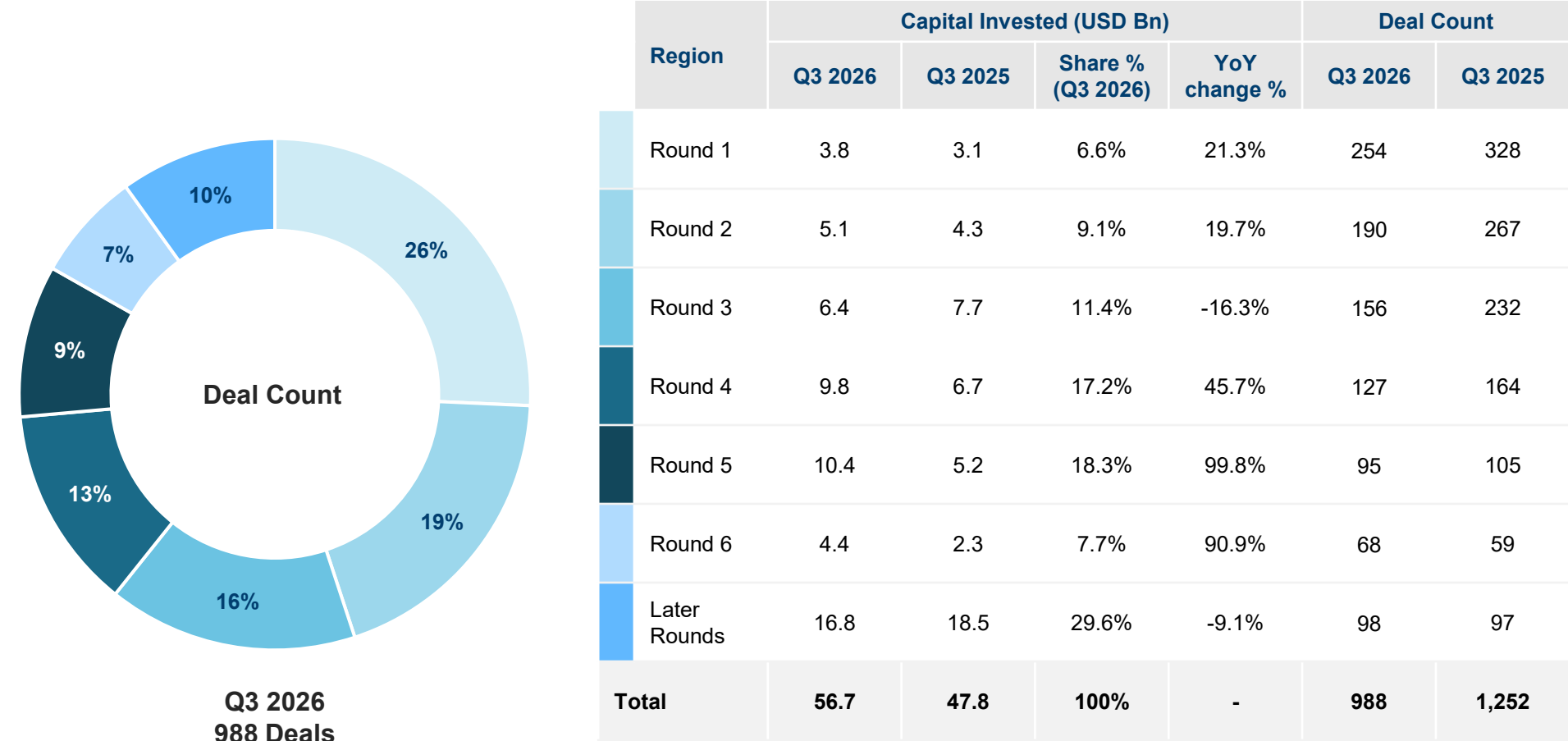


Region	Capital Invested (USD Bn)				Deal Count	
	Q3 2026	Q3 2025	Share % (Q3 2026)	YoY change %	Q3 2026	Q3 2025
North America	32.1	32.2	56.7%	-0.2%	336	406
Europe	10.0	6.6	17.7%	51.9%	138	210
Asia	11.7	7.4	20.7%	57.5%	463	535
MEA	2.4	1.0	4.2%	145.7%	28	55
LATAM	0.3	0.6	0.6%	-38.6%	15	36
Oceania	0.1	0.1	0.2%	59.7%	8	10
Total	56.7	47.8	100%	-	988	1,252

Source: Pitchbook, Desk Research, Aranca Analysis

The same capital that is spreading by geography is concentrating by stage as later rounds captured 29.6% of deployment on just 10% of deals while Round 5 funding nearly doubled compared to Q3'25

CVC Investments by Investment Round



Source: Pitchbook, Desk Research, Aranca Analysis

That later-stage tilt is matched by a sector rotation as software slips 19% compared to Q3'25 while commercial products, IT services, and semiconductors surge as new engines of deployment

Top 10 Sectors (based on CVC Investments in Q3 2026)

Sector	Capital Invested (USD Bn)				Deal Count	
	Q3 2026	Q3 2025	Share % (Q3 2026)	YoY change %	Q3 2026	Q3 2025
Software	20.9	25.7	36.9%	-18.5%	319	414
Commercial Products	7.6	2.3	13.3%	228.4%	111	115
IT Services	5.5	1.5	9.6%	263.7%	8	16
Semiconductors	5.2	2.1	9.1%	146.3%	58	52
Pharmaceuticals and Biotechnology	5.0	4.7	8.7%	5.5%	92	104
Computer Hardware	2.9	3.5	5.1%	-18.1%	86	109
Healthcare Devices and Supplies	1.3	0.7	2.2%	80.3%	37	49
Energy Equipment	1.1	0.9	1.9%	19.1%	16	21
Other Financial Services	1.0	1.2	1.8%	-13.1%	23	61
Commercial Services	0.9	0.8	1.6%	14.0%	48	85
Top 10 Total	51.2	43.4	90.4%	-	798	1,026

Source: Pitchbook, Desk Research, Aranca Analysis

Behind this rotation stand strategic technology-first corporates as Salesforce Ventures leads with 19 deals and CVCs chase access to AI and compute over financial return alone

20 Most Active CVCs in Q3 2026

Name	Parent	Investments (Q3 2026)	Last Investment		Value (\$ Mn)	Stage	Total Investments	Total Exits	Target Industry
			Target	Date					
Salesforce Ventures	Salesforce	19	Numeral	Sep-26	100	Later	1,093	349	Other Information Technology, Software Agriculture, Communications and Networking, Computer Hardware, Education and Training Services, Electronics, Energy, Entertainment Software, Food Products, Healthcare, Media and Information Services,, Other Information Technology, Real Estate, Semiconductors
Global Brain	-	15	RegCell	Sep-26	44	Later	773	202	
Rainmatter Capital	Zerodha	12	Minimac Systems	Sep-26	3.1	Seed	230	13	
SMBC Venture Capital	Sumitomo Mitsui Financial Group	12	Jellness	Sep-26	2.4	Later	810	264	Building Products, Healthcare, Software
Baidu Ventures	Baidu	11	Differential Robotics	Sep-26	-	Early	414	59	Software
Coinbase Ventures	Coinbase Global	11	CatchBack Cards	Sep-26	8.0	Seed	693	170	Other Financial Services, Other Information Technology, Software Consumer Products and Services (B2C), Healthcare, Materials and Resources, Software
Fosun Venture Capital Investment	Fosun International	11	Sogo Computing	Sep-26	-	Early	199	52	
Gravity Ventures (Korea)	Vision Creator	10	Incerasolution	Sep-26	9.6	Early	62	12	
Hitachi Ventures	Hitachi	10	Precision Neuroscience	Sep-26	250.0	Later	87	8	Business Products and Services (B2B), Energy, Financial Services, Healthcare, Information Technology, Materials and Resources
SND Ventures Group	SND Group	10	Siok	Sep-26	32.8	Early	388	44	
F&F Ventures		9	Atlaua	Sep-26	0.0	Early	14		Information Technology, Other Consumer Products and Services, Retail Biotechnology, Business Products and Services (B2B), Consumer Products and Services (B2C), Financial Services, Software
Prosperity7 Ventures	Aramco Ventures	9	Snorkel AI	Sep-26	350.0	Later	111	11	
Pxn Ventures	Praetura Group	9	Csignum	Sep-26	3.6	Later	159	23	Biotechnology, Software
StoryHouse Ventures		9	Pheratech	Sep-26	7.1	Seed	83	3	
AMD Ventures	Advanced Micro Devices	8	Ayar Labs	Sep-26	650.0	Later	104	37	Information Technology
Aramco Ventures	Aramco	8	Hang Ten	Sep-26	85.0	Seed	276	44	Chemicals and Gases, Commercial Products, Energy Equipment, Energy Production, Energy Storage, Other Energy, Other Energy Services, Software Apparel and Accessories, Business/Productivity Software, Consumer Durables, Database Software, Healthcare Products and Services, Internet Software, Media, Network Management Software,
GV	Alphabet	8	Snorkel AI	Sep-26	250.0	Later	1,408	473	
ICBC Financial Asset Investment	Industrial and Commercial Bank of China	8	HiDream.ai	Sep-26	-	Later	141	28	Commercial Services, Commercial Transportation, Software
Legend Star	Legend Holdings	8	Yobotics	Sep-26	14.9	Later	411	98	Healthcare Devices and Supplies, Pharmaceuticals and Biotechnology, Software
Lenovo Capital and Incubator Group	Lenovo Group	8	Benwei Wujie Technology	Sep-26	-	Early	399	46	

Top 50 Deals Completed in Q3 2026 (1/3)

Date	Target	Target Sector	Deal Value (USD Mn)	Series	Investors (CVC Funds)
Sep-26	Crusoe	IT Services	3,900.0	Series F	1789 Capital, Arctic Ventures, ARK Ventures, Avenir Growth Capital, Baillie Gifford, BAM Elevate, Darsana Capital Partners, Fidelity Management & Research Company, M37 Management, NVIDIA, Qatar Investment Authority, Robinhood, Salesforce Ventures, TPG, Valor Equity Partners, VanEck, Zigg Capital
Sep-26	Mistral AI	Software	3,482.6	Series D	Advent International, ASML Holding, BlackRock, BNP Paribas, Bpifrance, DST Global, EQT, General Catalyst, Government of the Grand Duchy of Luxembourg, Hillspire, Index Ventures, Korelya Capital, Lightspeed Venture Partners, NVIDIA, Phoenix Court, PSG, Salesforce Ventures, Samsung Electronics
Jul-26	Atoms	Commercial Products	1,700.0	-	Alpha Square Group, Auxilium Partners, Bain Capital, BOND Capital, Chemistry Ventures, Greycroft, ID8 Investments, Karman Ventures, OXZ Capital, Solari Capital, Standard Crypto, SV Angel, Uber
Jul-26	Wayve	Software	1,234.6	Series D	AMD Ventures, ARK Ventures, Balderton Capital, British Business Bank, G Squared, Icehouse Ventures, Mercedes-Benz France, Microsoft, Nimble Ventures, Nissan Motor, NVIDIA, Ontario Teachers' Pension Plan, Qualcomm Ventures, Schroders Capital, SoftBank Investment Advisers, Stellantis, Uber
Aug-26	River AI	Software	1,100.0		AMD Ventures, AMP PBC, Cisco Investments, General Catalyst(Hemant Taneja), NVIDIA (NAS: NVDA), Temasek Holdings, Y Combinator
Aug-26	Form Energy	Commercial Products	1,020.0	Series G	Blindspot Ventures, Capricorn Investment Group, Energy Impact Partners, Franklin Templeton Mutual Fund, GE Vernova, Gigascale Capital, Goldman Sachs Asset Management, M&G, NGP Energy
Sep-26	Cyera	Software	1,000.0	Series G	Technology Partners, PEAK6 Investments, Prelude Ventures, Sequoia Capital, TPG
Jul-26	SambaNova Systems	Semiconductors	1,000.0	Series F	Accel, AT&T Ventures, Blackstone, Coatue Management, Evolution Equity Partners, Georgian, Goldman Sachs Asset Management, Lightspeed Venture Partners, Spark Capital, Temasek Holdings
Sep-26	Stoke Space	Commercial Products	1,000.0	Series E	A&E Investments, Battery Ventures, BlackRock, Cambium Capital Management, General Atlantic Service, Intel Capital, JP Morgan Chase, Kabila Capital, Qatar Investment Authority, Vista Equity Partners
Sep-26	Positron AI	Semiconductors	875.0	Series C	General Innovation Capital, Glade Brook Capital Partners, Porsche Automobil Holding, SiteGround Capital, Spark Capital, US Innovative Technology Fund, Woven Capital, Y Combinator
Jul-26	Together AI	IT Services	800.0	Series C	1517 Fund, Banyan Ventures, Boardman Bay Capital Management, Cisco Investments, DFJ Growth, Fincadia Advisors, Flume Ventures, Hudson River Trading, Liberty Global, Natural Capital, Naver Ventures, Qatar Investment Authority, Resilience Reserve, SemiAnalysis, Unless, Valor Equity Partners
Aug-26	Lumilens	Communications and Networking	700.0	Series C	Aramco Ventures, Cambium Capital Management, DataPower Capital, Eastlink Capital, FinSight Ventures, General Catalyst, Greenlights Capital, Klaris Capital, Lux Capital, Nexuc CVC, NVIDIA, Pegatron, Prosperity7 Ventures, SaaS Ventures, Salesforce Ventures, SentinelOne, Vista Equity Partners
Aug-26	Sharpa	Computer Hardware	667.5	-	Addition, Alkeon Capital Management, Bain Capital Ventures, Global Alternative Investment Management, HarbourVest Partners, J.P. Morgan, Meritech Capital Partners, Peak XV Partners, Qualcomm Ventures, Razor Capital, Redpoint Ventures, Seligman Ventures, Spark Capital
Sep-26	Ayar Labs	Semiconductors	650.0	Series E	Alibaba Group, Dragonball Capital, Guanghe Venture, HSG, JD.com, Luminous Ventures, Meituan, Qiming Venture Partners, Tencent Holdings, Transsion
Sep-26	Supabase	Software	650.0	Series F	1789 Capital, Advanced Micro Devices, Alchip Technologies, ARK Investment Management, Black Box Ventures, IAG Capital Partners, Insight Partners, Irving Investors, MediaTek, Neuberger Berman Group, NVIDIA, Qatar Investment Authority, Realm Capital Ventures, Sequoia Capital, VentureTech Alliance,
					Accel, Coatue Management, Craft Ventures, Destiny, EQUIAM, Felicis, Firebolt Ventures, Georgian, GIC Private, Peak XV Partners, Salesforce Ventures, Stripe, Y Combinator

Top 50 Deals Completed in Q3 2026 (2/3)

Date	Target	Target Sector	Deal Value (USD Mn)	Series	Investors (CVC Funds)
Jul-26	Wonder (Restaurants, Hotels and Leisure)	Restaurants, Hotels and Leisure	650.0	Series D	Accel, AllianceBernstein, ARK Investment Management, DoorDash, GV, Kayne Anderson Rudnick Investment Management, New Enterprise Associates
Aug-26	Sail Biomedicines	Pharmaceuticals and Biotechnology	605.0	-	Johnson & Johnson JJDC
Aug-26	Generalist	Computer Hardware	600.0	Series B	8VC, Alpha Partners, Bezos Expeditions, Black Box Ventures, Elora Capital, Eric Yuan, Fei-Fei Li, Hanabi Capital Management, HOF Capital, Lin Bin, LMNT Ventures, NFDG, Norwest, NVIDIA, NZVC, Radical Ventures, Scale Venture Partners, Spark Capital, The Westly Group, Union Square Ventures, Athena Capital, BNP Paribas Switzerland, Bullhound Capital, European Innovation Council, HP Tech Ventures, NAventures, Orange Ventures, Qatar Development Bank, Scania Invest, Spri Group
Jul-26	Multiverse Computing	Software	573.1	Series C	Beyond Earth Ventures, Corner Capital Management, Duquesne Family Office, Eclipse Capital, Fundomo, Maverick Silicon, Paradigm, Permutation., Protagonist Management, StepStone Group
Sep-26	Fab2 (General Purpose Semiconductors)	Semiconductors	556.0	Series A	Activate Capital, BlackRock, Decarbonization Partners, Eclipse Capital, G2 Venture Partners, Goldman Sachs Asset Management, Lowercarbon Capital, Ribbit Capital, Salesforce Ventures, StepStone Group,
Aug-26	Antora Energy	Commercial Products	550.0	Series C	Altimeter Capital Management, ARK Investment Management, ARK Ventures, CapitalG, ICONIQ Capital, Kleiner Perkins, LG Technology Ventures, Lightspeed Venture Partners, Sands Capital, Spark Capital
Jul-26	K2 Space	Commercial Products	500.0	Series D	Adeline Arts And Science, Alphabet, Armada Investment, Balderton Capital, Bayern Kapital, Burda Principal Investments, Cherry Ventures, DST Global Partners, East X Ventures, Elaia Partners, European Union, Liberty Equity Management, Redalpine, SPRIN-D, Teampact Ventures, XTX Ventures
Jul-26	Proxima Fusion	Energy Equipment	471.4	Series A	AMD Ventures, Basis Set Ventures, Bezos Expeditions, EQT, Giant Ventures, Glade Brook Capital Partners, Invest-NL, NEA Partners, Northzone Ventures, Phoenix Court, Scribble Ventures, Sovereign AI, StepStone Group, Temasek Holdings, Thomas Wolf, Touring Capital, Tru Arrow Partners
Jul-26	CuspAI	Software	450.0	Series B	37 Venture Capital, BlueFocus Communication Group, CDH Investments, CICC Capital, CMC Capital Partners, Fortune Capital, Hongtai Capital Holdings, Jiangxi Financial Holding Group, MPC (Beijing), Primavera Capital Group, ThunderSoft, Tsinghua Holdings Capital, Vitalbridge Capital, Z&Y Capital
Aug-26	Tripo	Software	445.2	Series B	3W Partners Capital, Alibaba Capital Partners, BlueFocus Communication Group, CDH Investments, EnvisionX Capital, iGlobe Partners, Ivy Capital, Lion X Ventures, Mirae Asset Capital, Ruyi Capital
Jul-26	PixVerse	Software	439.0	Series C	BNP Paribas Développement, Destiny, Elefund, Endeavor Catalyst, Opera Tech Ventures, Peak XV Partners, Unbound Advisors
Jul-26	Alpaca	Software	435.0	-	3cap, Adjacent, Batch Ventures, Benchmark Capital, Cedar Capital, Cisco Investments, EQT, Google Accelerator, Harpoon VC, Heliad, Jasco Venture, Koru Capital, Legion VC, Link Ventures, Macquarie Capital, Marquee Ventures, New Vista Capital, NVIDIA, Planet Ventures, Y Combinator
Aug-26	Starcloud	Commercial Products	420.0	Series A	Avenir Growth Capital, Avra, Baillie Gifford, Bain Capital, Battery Ventures, BDT & MSD Partners, General Catalyst, Index Ventures, Oak HC/FT, OpenAI Startup Fund, Sapphire Ventures, Thrive Capital
Jul-26	Chai Discovery	Pharmaceuticals and Biotechnology	400.0	Series C	5Y Capital, AlphaX Partners, Capitalink, Cathay Capital, Dragonball Capital, Dunhong Capital Management, GL Ventures, MTM Capital, Prosperity7 Ventures, Vertex Growth, Yunfeng Capital
Sep-26	D-Robotics	Computer Hardware	400.0	Series C	1982 Ventures, Accel, Alpha Intelligence Capital, BroadLight Capital, DST Global, EQUIAM, Intel, Liberty Global, Smash Capital, The Goldman Sachs Group, Tribe Capital, Valor Capital Group
Aug-26	Higgsfield	Software	400.0	Series B	Accel, Antler, CapitalG, DST Global, Elora Capital, EQT, Evantic Capital, FastForward, Fog Ventures, HubSpot Ventures, Operator Collective, Quiet Capital, Regent, Salesforce Ventures, Tencent Holdings
Aug-26	Lovable	Software	400.0	Series C	

Top 50 Deals Completed in Q3 2026 (3/3)

Date	Target	Target Sector	Deal Value (USD Mn)	Series	Investors (CVC Funds)
Jul-26	Blue Energy	Exploration, Production and Refining	380.0	Series B	At One Ventures, Constellation Technology Ventures, Engine Ventures, Levelized Capital, SiteGround Capital, Tamarack Global, VXi Capital Management
Jul-26	Digital Asset	Software	355.0	Series F	7RIDGE, ABN AMRO Bank, Abu Dhabi Investment Authority, ARK Ventures, Bank of New York Mellon, BNP Paribas, Citadel Securities, Coinbase Ventures, HSBC Ventures, iCapital Holdings, Nasdaq, S&P Global, SBI Insurance Group, SC Ventures, SOFI, The Goldman Sachs Group, TIBAS Ventures,
Sep-26	Snorkel AI	Software	350.0	Series E	Allegis Capital, Blumberg Capital, Frontline Ventures, GV, Lightspeed Venture Partners, March Capital, Prosperity7 Ventures,, Standard Crypto, Walden Catalyst, Wells Fargo Third Party Administrators
Sep-26	Open Cosmos	Commercial Products	348.7	-	A&G Global Investors, Amena Ventures, Claret Capital Partners, Endeavor Catalyst, ETF Partners, Iberis Capital, Ireon Ventures, Lightrock, Phoenix Court, Shilling, Sustainable Forward Capital, Trill Impact
Jul-26	AdvanCell	Pharmaceuticals and Biotechnology	315.0	Series D	Abingworth(Bali Muralidhar), Ally Bridge Group(Andrew Lam), Alpha Wave Global(Nik Economopoulos), Bain Capital, Catalio Capital Management, Fidelity, Morningside Group, Sanofi Ventures, SV Health Investors, SymBiosis, T. Rowe Price Group, Tenmile, Time BioVentures, Velocity Capital
Jul-26	Mariana Minerals	Metals, Minerals and Mining	310.0	Series B	BHP Ventures, Breakthrough Energy, Earthshot Ventures, Greenoaks, Greycroft, Halo Experience Company, Mitsubishi, SiteGround Capital, StepStone Group, Washington Harbour
Jul-26	Walden Robotics	Computer Hardware	302.0	-	AE Ventures, Boeing, Calibrate Ventures, Colle Capital Partners, CoreWeave Ventures, Deviation Capital, E14 Fund, KAS Venture Partners, Menlo Ventures, NextView Ventures, NVIDIA, One Madison Group, Prologis Ventures, Samsung NEXT Ventures, Shine Capital, Squarepoint Capital, Toyota Ventures)
Sep-26	Gimlet Labs	Software	300.0	Series B	645 Ventures, Arm, Eclipse Capital, Emergence Equity Management, Factory, Hudson River Trading, M12, OnePrime Capital, Prosperity7 Ventures, Samsung Venture Investment, Sapphire Ventures, Tiger Global Management, Triatomic Capital, Wing Venture Capital, XTX Ventures
Aug-26	Sarvam	Software	300.0	Series B	Accel, Activate, Amazon.com, Bessemer Venture Partners, Gaja Capital, HCL Technologies, Indigo Ventures, Lightspeed India Partners, NVIDIA, Peak XV Partners, Prosperity7 Ventures
Sep-26	Upwind Security	Software	300.0	-	Alta Park Capital, Bessemer Venture Partners, Craft Ventures, CyberStarts, Greylock, Leaders Fund, Penny Jar Capital, Salesforce Ventures, TCV
Jul-26	Xsight Labs	Semiconductors	300.0	-	Aliya Capital Partners, Artisan Partners Asset Management, Atreides Management, Battery Ventures, Diagonal Capital, Intel Capital, Sienna, T. Rowe Price Group Union Tech Ventures, Valor Equity Partners
Sep-26	EVAS Intelligence	Semiconductors	297.7	Series C	Andon Health, China Fortune-Tech Capital, CTC Capital, Eastern Bell Venture Capital, Hengxu Capital, Renai Capital, Shangqi Capital, Sino IC Leasing, TongFu Microelectronics, Winreal Investment
Sep-26	Guangyu Xincheng	Semiconductors	297.3	Series A	CATL Capital, Chobe Capital, Diao Microcircuits, Dragonrise Capital, Houwei Capital, Jiangsu Huarui Investment, Kaitai Capital, Polaris Capital, Shanghai Trust, UOB Venture Management
Aug-26	Sunrise (Hangzhou)	Software	296.7	-	Andon Health, CAS Star, Cowin Capital, CP Financial, Infore Environment Technology Group, Janchor Partners, Tongcheng Travel Holdings
Aug-26	AIGC micro	Semiconductors	295.8	Series B	Chaos Investment, China Structural Reform Fund, GP Capital, Hike Capital, Nanshan Capital, Panorama Capital, Shanghai Guoxin Investment, Stony Creek Capital, Youdao
Aug-26	Emposat	Commercial Products	295.5	Series D	China Insurance Investment, FR Capital, Hongfu Asset Management, Huaan Securities, Puhua Capital, Qianhai FoF, SAIC Motor, Seine Ventures, Sichuan Mining Investment Group, Wuliangye Yibin
Aug-26	Wispr Flow	Software	280.0	Series B	8VC, Acrew Capital, Forerunner Ventures, Goodwater Capital, LG Technology Ventures, MVP Ventures, Peak XV Partners, Plus Capital, Signal Rank, Together Fund
Sep-26	Encoded	Pharmaceuticals and Biotechnology	275.0	Series F	ARCH Venture Partners, Braidwell, Farallon Capital Management, GV, Illumina Ventures, Janus Henderson Investors, Matrix Capital Management, Nolan Capital, RTW Investments, The Invus Group



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