

Corporate Venture Capital Deal Analysis | Q2 2025

Quarterly Spotlight

2025

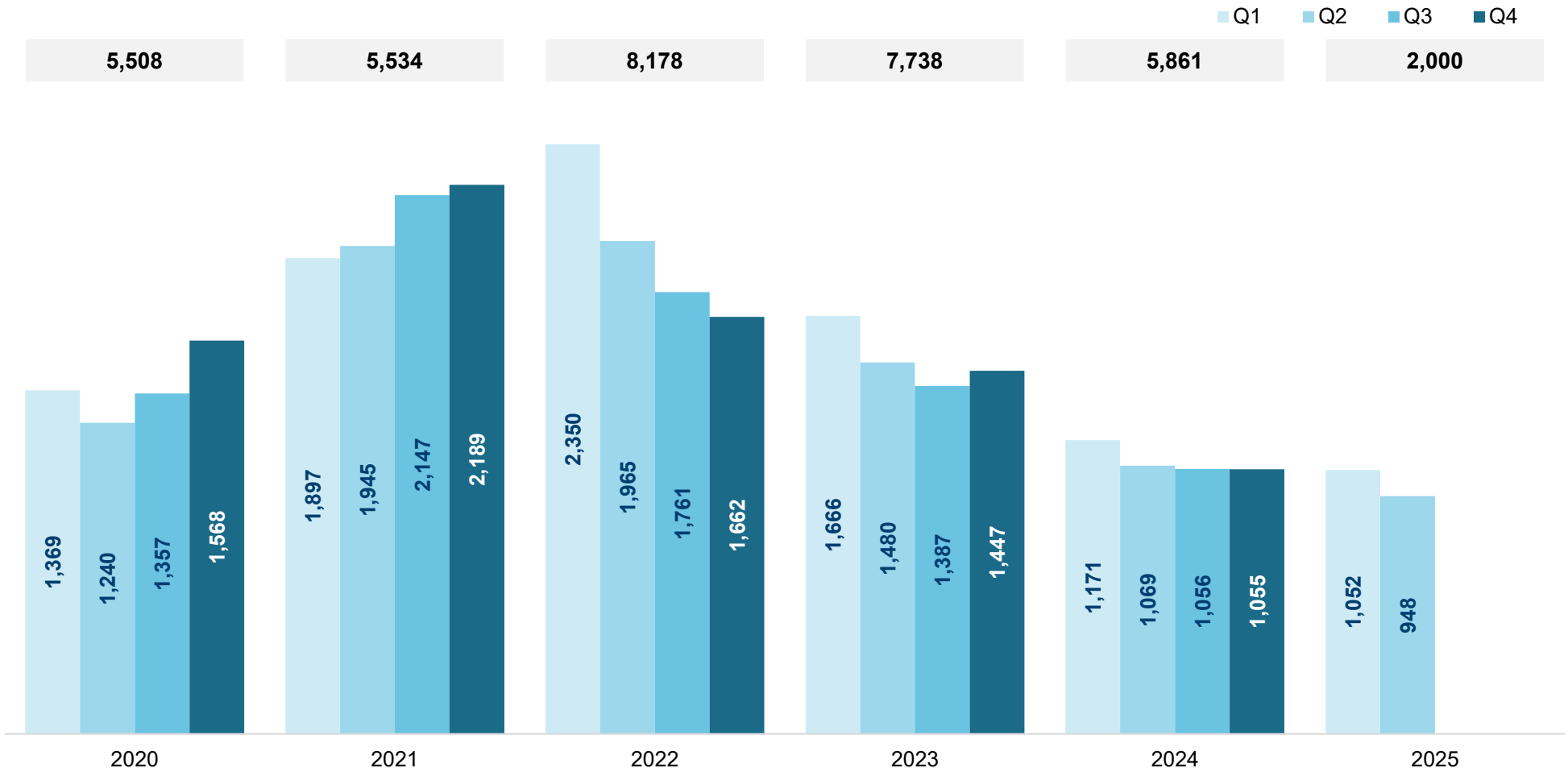


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Corporate venture capital (CVC) deal activity remained steady in Q2 2025, with 948 deals completed during the quarter

Number of Deals Completed by CVC Funds

Figures in Units

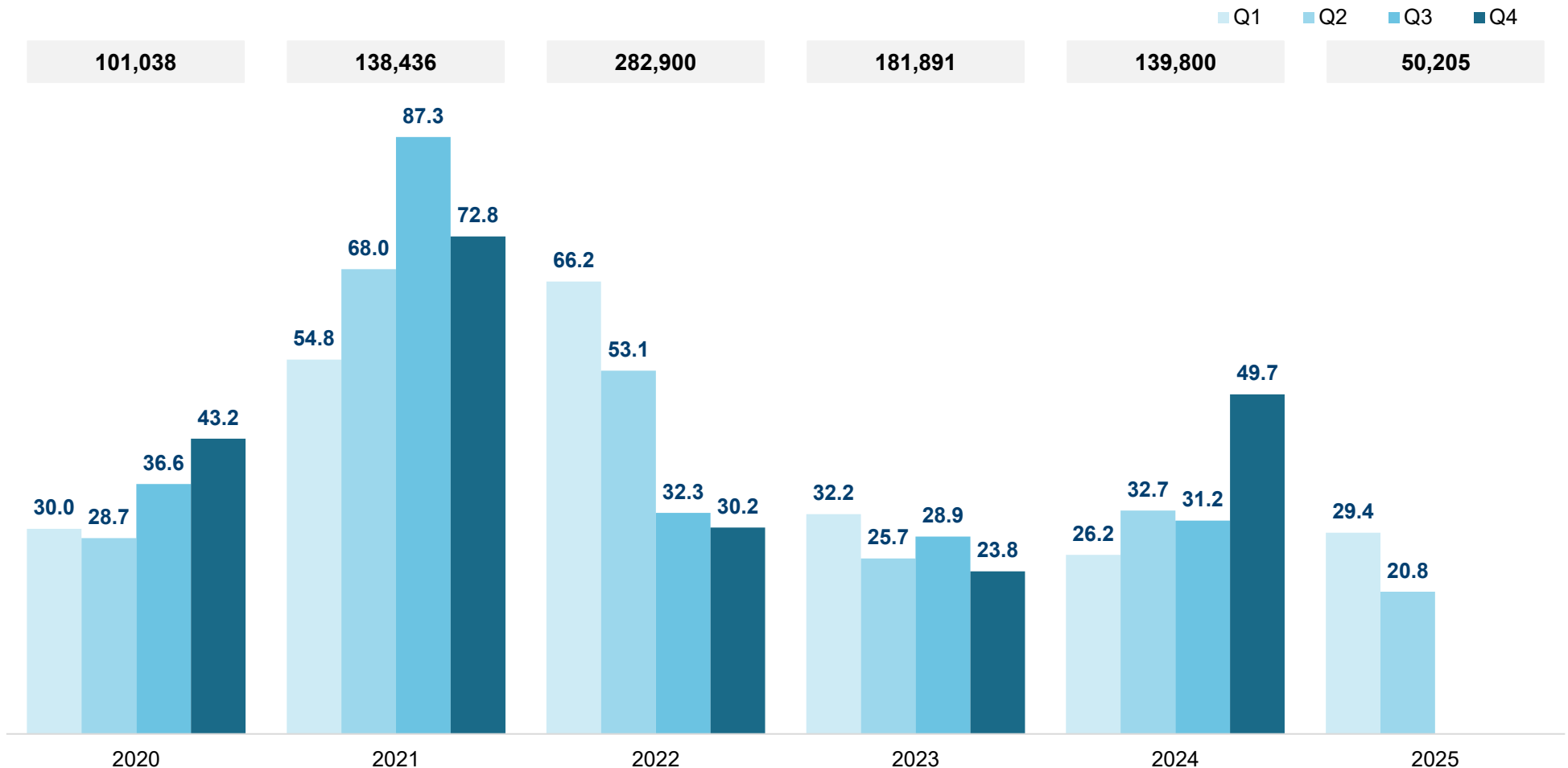


Source: Pitchbook, Desk Research, Aranca Analysis

CVC funds invested approximately \$21 billion in Q2 2025, marking a 30% decline in capital deployment compared to Q1 2025

Capital Invested by CVC Funds

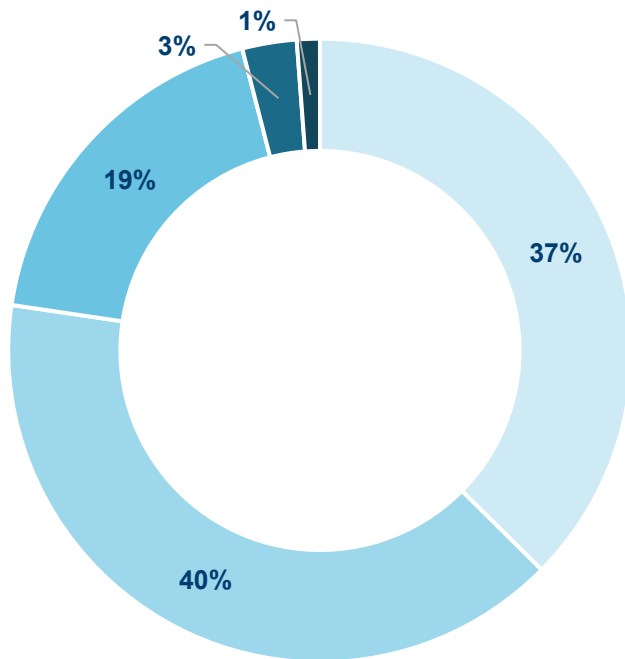
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis

North American and Asian CVC funds accounted for ~77% of investments, contributing \$17 billion across roughly 713 deals

CVC Investments by Region



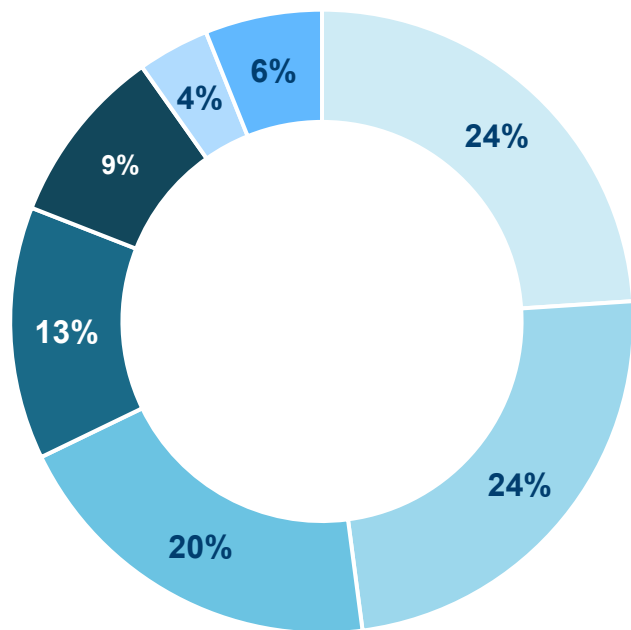
Q2 2025
948 Deals

Region	Capital Invested (USD Bn)		Share % (Q2 2025)	YoY change %	Deal Count	
	Q2 2025	Q2 2024			Q2 2025	Q2 2024
North America	13.2	21.5	36%	-39%	345	490
Asia	3.7	5.1	39%	-27%	368	609
Europe	3.1	5.1	18%	-39%	172	302
MEA	0.5	0.4	3%	25%	26	50
LATAM	0.2	0.4	3%	-50%	26	43
Oceania	0.1	0.3	1%	-67%	11	15
Total	20.8	32.7	100%		948	1,509

Source: Pitchbook, Desk Research, Aranca Analysis

Later fundraising rounds attracted approximately 39% of CVC investments, while 8% of investments were directed towards companies raising funds for the first time

CVC Investments by Investment Round



**Q2 2025
948 Deals**

	Capital Invested (USD Bn)		Share % (Q2 2025)	YoY change %	Deal Count	
	Q2 2025	Q2 2024			Q2 2025	Q2 2024
Round 1	1.6	2.3	8%	-30%	225	401
Round 2	3.0	12.0	14%	-75%	225	329
Round 3	3.9	5.2	19%	-25%	187	274
Round 4	4.1	4.0	20%	2%	123	172
Round 5	3.1	2.7	15%	15%	87	103
Round 6	2.0	2.3	9%	-13%	35	51
Later Rounds	3.0	4.3	15%	-30%	66	60
Total	20.8	32.7	100%		948	1,390

Source: Pitchbook, Desk Research, Aranca Analysis

The software, computer hardware, pharmaceutical, and commercial products sectors led CVC investments, making up 62% of total funds raised and completing around 690 deals in Q2

Top 10 Sectors (based on CVC Investments in Q2 2025)

Sector	Capital Invested (USD Bn)		Share % (Q2 2025)	YoY change %	Deal Count	
	Q2 2025	Q2 2024			Q2 2025	Q2 2024
Software	8.3	18	40%	-54%	337	518
Commercial Services	0.6	1.6	3%	-63%	75	125
Pharmaceuticals and Biotechnology	2.3	3.7	11%	-38%	70	108
Commercial Products	1.0	1.8	5%	-44%	67	118
Computer Hardware	1.7	0.5	8%	240%	53	60
Healthcare Technology Systems	0.8	0.3	4%	167%	38	38
Other Financial Services	0.5	1.1	2%	-55%	36	57
Healthcare Devices and Supplies	0.6	0.8	3%	-25%	34	81
Semiconductors	0.3	1.4	2%	-79%	23	39
Consumer Non-Durables	0.2	0.1	1%	100%	21	25
Total	16.4	29.3	79%		754	1169

Source: Pitchbook, Desk Research, Aranca Analysis

The top three CVC funds completed 62 deals in the quarter and are backed by major companies such as Coinbase Global and Alphabet

20 Most Active CVC in Q2 2025

Name	Parent	Investments (Q2 2025)	Last Investment			Stage	Total Investments	Total Exits	Target Industry
			Target	Date	Value (\$ Mn)				
Coinbase Ventures	Coinbase Global	24	Limitless Labs	Jul-25	4	Early	587	88	B2B Payments, Cryptocurrency/Blockchain, FinTech, IoT, SaaS, TMT
Global Brain		21	Newmo	Jul-25	123.8	Early	691	152	AdTech, AI & ML, Payments, CleanTech, CloudTech & DevOps., Mobility Tech, Oil & Gas, Robotics and Drones, Space Tech, TMT, Virtual Reality
GV	Alphabet	17	Metaview	Jun-25	35	Later	1,282	397	Advanced Manufacturing, AI & ML, Autonomous cars, Big Data, Cybersecurity, Digital Health, HealthTech, IoT, Life Sciences, SaaS
SMBC Venture Capital	Sumitomo Mitsui Banking	15	Newmo	Jul-25	123.8	Early	743	214	Industrials, Life Sciences, Manufacturing, SaaS, TMT
Salesforce Ventures	Salesforce	12	UPWARD	Jul-25	8.1	Later	1,005	294	AI & ML, Payments, Big Data, CloudTech, Cybersecurity, Digital Health, FinTech, Impact Investing, IoT, Marketing Tech, Mobile Commerce
SBI Investment	SBI Holdings	11	Newmo	Jul-25	123.8	Early	639	159	Cybersecurity, E-Commerce, EdTech, Esports, FemTech, FinTech, HealthTech, HR Tech, InsurTech, IoT, Life Sciences, Mortgage Tech
Chorus One		10	Turtle Club	May-25	6.2	Seed	69	5	Cryptocurrency/Blockchain
HAX	SOSV	10	Nascent Materials	Jun-25	2.3	Seed	524	51	Climate Tech, Digital Health, HealthTech, Industrials, LOHAS & Wellness
Prosus Ventures	Prosus	10	Klar	Jun-25	190	Later	206	34	AgTech, B2B Payments, Cryptocurrency/Blockchain, E-Commerce, EdTech, FinTech, FoodTech, Micro-Mobility, Mobility Tech, SaaS, TMT
Samsung NEXT Ventures	Samsung Electronics	10	Pokee AI	Jun-25	11.9	Early	498	91	AdTech, AI & ML, Augmented Reality, Cryptocurrency/Blockchain, Digital Health, FinTech, HealthTech, Infrastructure, IoT, Mobility Tech, TMT
Digital Currency Group		9	BitMine Immersion Technologies	Jun-25	250	PIPE	422	112	Cryptocurrency/Blockchain, FinTech
EDBI		9	Advanced Micro Foundry	Jul-25		Later	307	148	Advanced Manufacturing, AI & ML, AR, Autonomous cars, B2B Payments, Cybersecurity, Digital Health, E-Commerce, FinTech, Nanotechnology,
Aozora Corporate Investment	Aozora Bank	8	Diggle	Jun-25	12.1	Later	75	5	FoodTech, LOHAS & Wellness, Restaurant Technology
Denmark's Export & Investment Fund		8	Leaf	Jun-25	2.0	Early	550	158	AdTech, Climate Tech, Digital Health., HealthTech, Industrials, Life Sciences, Manufacturing, Oncology, SaaS, Wearables & Quantified Self
Prosperity7 Ventures	Aramco Ventures	8	Kognitos	Jul-25	24.5	Early	83	5	Advanced Manufacturing, AI & ML, B2B Payments, Cybersecurity, Digital Health, FinTech, HealthTech, Impact Investing, Industrials, Robotics, SaaS
Rainmatter Capital	Zerodha Broking	8	Machaxi	Jun-25	0.02	Later	158	5	FinTech
Citi Ventures	Citigroup	7	Conquest Planning	Jun-25	80.0	Later	291	77	AI & ML, B2B Payments, Cybersecurity, E-Commerce, EdTech, FinTech, HR Tech, Impact Investing, SaaS, Supply Chain Tech, TMT
FFG Venture Business Partners	Fukuoka Financial Group	7	OPTEMO	Jul-25	3.35	Later	147	15	AI & ML, FinTech, IoT, Life Sciences, Mobility Tech, SaaS, Space Tech
Sapphire Ventures		7	SportsVisio	Jun-25	3.20	Ealy	442	157	AdTech, AI & ML, Augmented Reality, Cybersecurity, Digital Health, EdTech, Esports, FinTech, Gaming, HealthTech, SaaS, Supply Chain Tech
SND Ventures Group	SND Group	7	Jianzhen Precision	Jun-25	13.90	Later	291	23	Advanced Manufacturing

Top 50 Deals Completed in Q2 2025 (1/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
May-25	Wonder Group	Restaurants, Hotels and Leisure	600		Accel, AMEX Ventures, Forerunner Ventures, GV, New Enterprise Associates
Jun-25	Cyera	Software	540	Series E	Greenoaks Capital Partners, Lightspeed Venture Partners
Apr-25	Skild AI	Computer Hardware	500	Series B	Berkeley Frontier Fund, Hanwha, LG Technology Ventures, MiraeAsset Capital, Nvidia, Palo Alto Growth Capital, Samsung Electronics
Apr-25	Apptronik	Computer Hardware	403	Series A	ARK Investment Management, Assembly Ventures, Atinum Investment, B Capital Group, Korea Investment Partners, Kyobo Life Insurance, Mach33 Asset Management, Magnetar Capital, Mark VC
Apr-25	Chainguard	Software	356	Series D	Datadog, Georgian, Kleiner Perkins, Salesforce Ventures
May-25	Airwallex	Software	301	Series F	Airtree Ventures, Athletic Ventures (Australia), Blackbird Capital, Blackbird Ventures, Non-Government Schools Superannuation Fund, Saniel Ventures, Visa Ventures
Jun-25	Harvey	Software	300	Series E	DST Global, Elemental Capital Partners, Kris Fredrickson
Jun-25	Impulse Space	Commercial Products	300	Series C	DFJ Growth, Linse Capital, Sparkwave Capital, Springtide Ventures, V12 Partners
Apr-25	XY Miners	Software	300	Series B	Coatue Management, Conviction Investment Partners, Elad Gil, Kleiner Perkins, Motive Partners, OpenAI Startup Fund, Rev Worldwide, Sequoia Capital (London)
Apr-25	Zelos Tech	Commercial Transportation	300	Series B	Asia Investment Capital, CDH Investments, Jianfa Group, Yongxin Capital
Apr-25	Mainspring	Exploration, Production and Refining	258	Series F	DCVC, General Catalyst, M&G, Marunouchi Innovation Partners, Pictet, Temasek Holdings, The Climate Pledge
May-25	Addepar	Software	230	Series G	Craft Ventures, EDBI, Octant Ventures, SG Growth Capital, Vitruvian Partners
Jun-25	Multiverse Computing	Software	214	Series B	Forgepoint Capital, GP Bullhound, HP Tech Ventures, Santander Climate Fund, SET Ventures, Toshiba
Jun-25	Klar	Software	190	Series C	DEG, Grupo Financiero Santander México, Grupo Fórmula, Televisa
Apr-25	Electra (Iron and Steel Mining)	Metals, Minerals and Mining	186	Series B	Amazon.com, Breakthrough Energy, Builders Vision, Capricorn Investment Group, Collaborative Fund, Earth Venture Capital, Knauf Interfer, Lowercarbon Capital, Nucor, Rio Tinto, S2G Investments, ACE Ventures (Geneva), AdFirst, Anatoly Yakovenko, Foreword, ForwardLeap, Guillaume Pousaz, J.P. Morgan, JP Morgan Chase Strategic Investments, Kinled Holding
Jun-25	Wayflyer	Other Financial Services	185	Series B	ACE Ventures (Geneva), AdFirst, Anatoly Yakovenko, Foreword, ForwardLeap, Guillaume Pousaz, J.P. Morgan, JP Morgan Chase Strategic Investments, Kinled Holding
Apr-25	Quantum Systems	Commercial Products	178	Series C	Airbus Defence and Space, Balderton Capital, GP Bullhound, HENSOLDT, LP&E AG
Apr-25	Preferred Networks	Software	165		Development Bank of Japan, Kodansha, Mitsubishi UFJ Trust and Banking, SBI Holdings, Sekisui House Investment, Sumitomo Mitsui Trust Bank, TBS Innovation Partners, Toei Animation Company, Align Ventures, Alumni Ventures, ARK Venture Fund, Beyond Capital, Chevron Technology Ventures, Crossbeam Venture Partners, Hartbeat Ventures, In-Q-Tel,, StepStone Group, Washington Harbour
May-25	Radiant	Energy Equipment	165	Series C	GSBackers, MARA holdings, Maverick Silicon, Qualcomm Ventures, Samsung Catalyst Fund
Apr-25	Auradine	Software	153	Series C	GSBackers, MARA holdings, Maverick Silicon, Qualcomm Ventures, Samsung Catalyst Fund
Jun-25	GalBot	Computer Hardware	153		CATL Capital, China Development Bank, Contemporary Amperex Technology, Granite Asia
Apr-25	Altruist	Software	152	Series F	Baillie Gifford, Geodesic Capital, GIC Private, Octant Ventures, Salesforce Ventures
Jun-25	Glean	Software	150	Series F	Bicycle Capital, BZH Capital Partners, Geodesic Capital, IronArc Ventures, Khosla Ventures, Wellington Management, Zain S Hasan Charitable Remainder Trust
Jun-25	TAE Technologies	Energy Equipment	150		AJI Capital
Apr-25	Thunes	Software	150	Series D	Apis Partners, Granite Asia, Monk's Hill Ventures, Vitruvian Partners

Top 50 Deals Completed in Q2 2025 (2/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
May-25	TensorWave	Information Technology	147	Series A	AMD Ventures, Battle Born Venture, Cadenza Capital, Granite Partners, Javelin Venture Partners, Nexus Venture Partners, Prosperity7 Ventures, TransLink Capital, Uncorrelated Ventures
Jun-25	Digital Asset	Information Technology	135	Series E	Circle Ventures, Citadel Securities, IMC Strategic Investments, Liberty City Ventures, Optiver, Paxos, Polychain Capital, The Depository Trust & Clearing, Tradeweb Markets, Virtu Financial
Jun-25	SpliceBio	Healthcare	135	Series B	EQT Life Sciences, Roche, Sanofi Ventures
Apr-25	Ocient	Information Technology	132	Series B	Allstate Strategic Ventures, Alumni Ventures, Ankit Varmani, Blue Bear Capital, Buoyant Ventures, Calm Ventures, Gaingels, Grace Chen, Realm Capital Ventures, Solidigm, Valor Equity Partners
May-25	GlycoEra	Healthcare	130	Series B	Agent Capital, Bristol-Myers Squibb Foundation, Catalio Capital Management, LifeArc Ventures, MP Healthcare Venture Management, Novo Holdings, Qatar Investment Authority, Roche Ventures
Jun-25	Terra CO2	Materials and Resources	125	Series B	Cemex Ventures, Eagle Materials, ECG-Research, GenZero, Just Climate, KRF Capital
Jun-25	InSilico Medicine	Healthcare	123	Series E	DDC Enterprise, Lilly Ventures, PDVC, Value Partners Group, Wuxi Capital
Apr-25	Merida Biosciences	Healthcare	121	Series A	Bain Capital Life Sciences, BVF Partners, GV, Perceptive Advisors
May-25	CellCentric	Healthcare	120	Series C	Avego Management, Forbion
Jun-25	Jumbotail	Information Technology	120	Series D	SC Ventures
Apr-25	Unrivaled Sports	Consumer Products and Services (B2C)	120		Dick's Sporting Goods, DSG Ventures, Dynasty Equity, LionTree, Miller Sports + Entertainment
Jun-25	Draig Therapeutics	Healthcare	117	Series A	Access Biotechnology, Access Industries, Canaan Partners, Sanofi Ventures, Schroders Capital, SR One Capital Management
Apr-25	Electra.aero	Business Products and Services (B2B)	115	Series B	Prysm Capital
Apr-25	Glycomine	Healthcare	115	Series C	Aberdeen, Advent Life Sciences, CTI Life Sciences Fund
Apr-25	Rescale	Information Technology	115	Series D	Applied Ventures, Atika Capital Management, Bossa Invest, Crosscourt Ventures, Foxconn Technology, Hanwha Asset Management, JMTD Holdings, Prosperity7 Ventures, University of Michigan
May-25	Classiq Technologies	Information Technology	110	Series C	Clal Industries, GlenRock Israel, Hamilton Lane, NightDragon, Norwest Holdings, Qbeat Ventures, Ripple Impact Investments
Apr-25	SILQ (Riyadh)	Information Technology	110		Endeavor Catalyst, Flourish Ventures, Novo Capital, Ohana Holdings, Peak XV Partners, Prosus, Qatar Development Bank, STV, Tiger Global Management, Valar Ventures, VentureSouq
Apr-25	Veza	Information Technology	108	Series D	Atlassian Ventures, Blackstone, JP Morgan Chase, New Enterprise Associates, Snowflake Ventures, Workday Ventures
Apr-25	Nuro	Consumer Products and Services (B2C)	106	Series E	Pledge Ventures, Unicorn Capital Partners (Asia), XN
May-25	X-Bow Systems	Business Products and Services (B2B)	105	Series B	AE Ventures, Arkenstone Balerion Space Venture, BVVC, Capital Factory, Event Horizon Capital (US), Gulf South Angels, Upsher Management Company, Upsher-Smith Laboratories, USAF SBIR
Jun-25	Tennr	Healthcare	101	Series C	Frank Sloatman, GV, ICONIQ Capital, IVP
Apr-25	Biolinq	Healthcare	100	Series C	AXA IM Alts
Jun-25	Carbyne	Information Technology	100		AT&T Ventures
Apr-25	Hexin Medical	Healthcare	100	Series D	Delian Capital, Legend Capital, Prosperity7 Ventures
Jun-25	Laurel	Information Technology	100	Series C	01 Advisors, Alexis Ohanian, Arash Ferdowsi, DST Global, GV, Hans Tung, IVP, Kevin Weil, Maple Pledge Capital, Principal Venture Partners, Vladimir Fedorov



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