BVK

2025 Global Venture Capital: Entering the next growth cycle

Authors
Joerg Landsch (BVK Board member and Head Central CVC at Deutsche Bank)
Attila Dahmann (Head of Market Research at BVK)

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Executive summary

47%

Investment Volume

Global VC investment volume increased to $469bn in 2025, representing a 47% YoY increase compared to USD 320bn in 2024. Quarterly investment activity improved, reaching over USD 150bn in Q4 showing strong investment momentum.

+25%

Exit Market

Exit markets started to open again particularly in 2H2025. IPO exits improved modestly to around 550 listings (+25% versus 2024 with 440 listings) but remained below the levels observed during the 2020–2021 peak. M&A continued to present the primary exit pathway for VCs globally.

1/2

Investment Trends

VC growth cycle is driven by AI, which account for almost half of investments in 2025. The cycle is further fueled by investment trends in DeepTech, EnterpriseTech/FinTech and Security.

8.6% / 1.6%

EU / Germany

EU and Germany in particular are investing significantly less in innovation and are punching well below its weight. The EU is reaching just 8.6% of global investment volume (USD 40.5bn) and the German venture capital share is just 1.6% (USD 7.6bn) in 2025, which is significantly below its GDP share, which is triple this percentage.

1. Investment Activity: *Strong rebound of global venture capital investment volumes*

Global venture capital markets experienced a pronounced rebound in 2025. Total global venture funding reached around $469bn, representing a year-on-year increase of almost 50% compared to $320bn in 2024. This marks a decisive acceleration of the recovery that began in late 2024. Quarterly investment activity strengthened throughout the year, with funding rising from $100bn in Q1 to $152bn in Q4, the strongest quarter since Q1 2022.

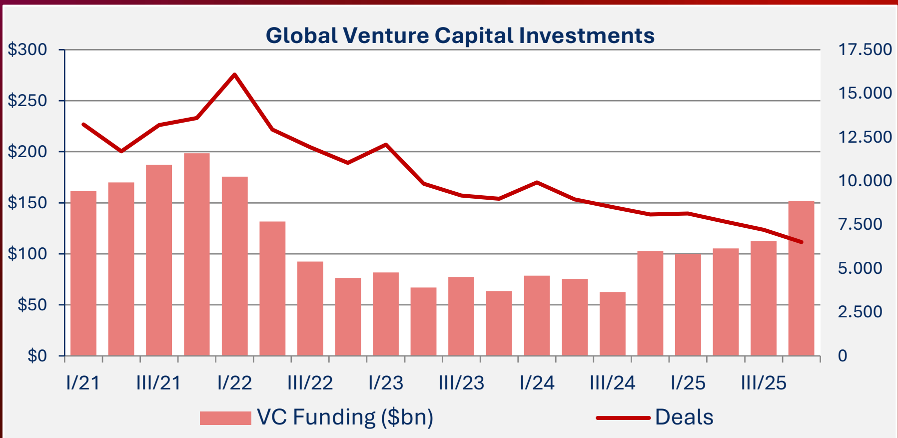

***Chart 1**: Global VC Investments in Terms of Volume and Deal Count, Source: CBInsights*

While overall investment volumes expanded significantly, the number of completed transactions continued to decline. Global deal count fell by roughly 17% year-on-year to around 29,500 transactions, down from more than 35,000 deals in 2024. This makes 2026 the third consecutive year with a declining number of deals.

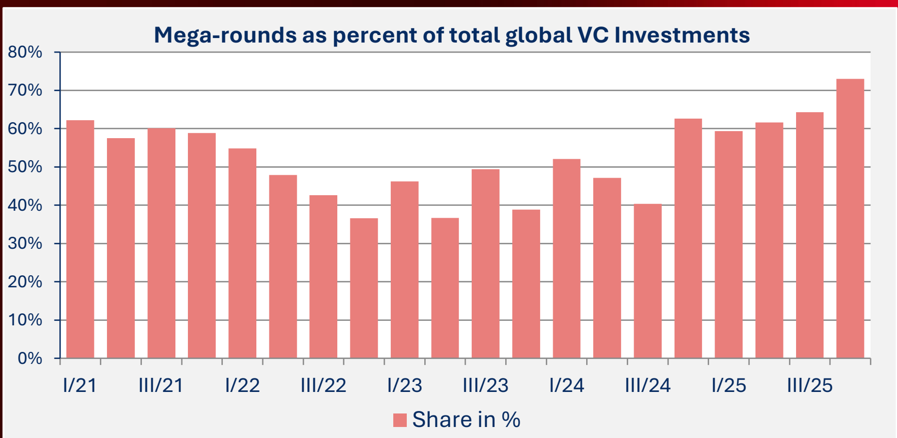

***Chart 2**: Mega-rounds as percentage of total funding, Source: CBInsights*

The divergence between investment volume and deal count highlights an ongoing structural shift toward fewer but substantially larger financing rounds with investors increasingly directing capital toward a small group of perceived “category winners”.

Mega-rounds (investment rounds of $100m or more) dominated the 2025 market. In total, 738 mega-rounds were completed globally, up sharply from 537 in 2024. These large financings accounted for approximately two third of total global venture funding, compared to around 52% in 2024 and the third consequitive year of increasing mega-round shares. In 4Q 2025 mega-round investments accounted for 73% of the total volume. As a result, average deal size increased to $24.7m (2024: $14.9m), while median deal size rose from $2.4m to $3.3m, underlining the strong skew toward very large transactions.

Increasing mega-rounds and avergae deals sizes support the trend towards a quality-over-quantity approach as capital becomes more concentrated around fewer deals. With AI and hard tech requiring immense capital to succeed, more money is being allocated to startups with substantial potential for expansion, resilient underlying metrics, and a strong foundation backed by expertise.

2. Investment Trends: *AI as the dominant force and the rise of capital-intensive technologies*

Artificial intelligence was by far the most important driver of venture capital deployment in 2025. AI-related companies attracted approximately $226bn in funding - nearly doubled compared to the previous year ($114bn). Investments in AI accounted for around around 48% of all global venture capital invested, up from 36% in 2024 and just 23% in 2023. In 4Q 2025 AI investments reached a record high of $83.2bn accounting for as much as 55% of global investments.

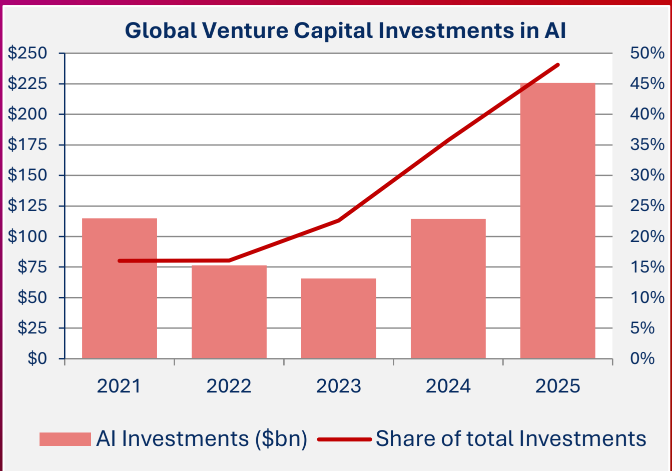

Chart 3: *Global VC investments in AI, Source: CBInsights*

AI deal count reached nearly 7,000 transactions or 23% of total deals, indicating that AI dominance extended across stages, although capital was heavily concentrated in later-stage rounds.

The largest funding rounds of the year were almost exclusively AI-related, including $40bn and $22.5bn raised in two rounds by OpenAI, $15bn and $13bn by Anthropic and $14.8bn by Scale AI. Beyond foundational model developers, capital also flowed into AI infrastructure, data centres, and compute platforms.

Robotics emerged as a key adjacent growth area. Funding for robotics companies reached a record $40.7bn in 2025, representing a year-on-year increase of roughly 74%. Industrial humanoid robotics ranked among the most active subsegments by deal count, highlighting investor expectations that physical AI could define the next wave of automation.

While AI represents not just a sector but a foundational platform technology many companies classify themselves at the moment as AI companies for example to be attractive to investors. It is expected that AI label will fragment into categories, with companies judged by what the technology truly does. It will move from catch-all buzzword to a set of clearly segmented technologies. Nevertheless, beyond wider AI topic, deep-tech verticals such as advanced robotics, quantum and edge infrastructure, and industrial automation are building further momentum.

3. Investment Trends: *Alternative investors gain importance*

The trend of increasing participation and diversification among investors in the venture capital ecosystem continued throughout 2025. While venture capital (VC) funds remain the dominant capital source globally, their overall share of total investments remained relatively stable at around 32%. At the same time, other investor groups, like corporates/corporate venture capital (CVC), asset management/investment and private equity firms as well as others including pensions, sovereign wealth funds, endowments, family offices play a decisive role in global investment growth and successful investment rounds.

Corporates and corporate venture capital (CVC) has solidified its position as an important investor, particularly driven by Big Tech players such as Microsoft, Amazon, Meta, and NVIDIA, investing in mega-rounds of AI companies, e.g. OpenAI, Anthropic or Scale AI. As a result, the share of venture investments by corporates and CVC has grown to 17% in 2025, up from 15% in 2023 and 2024

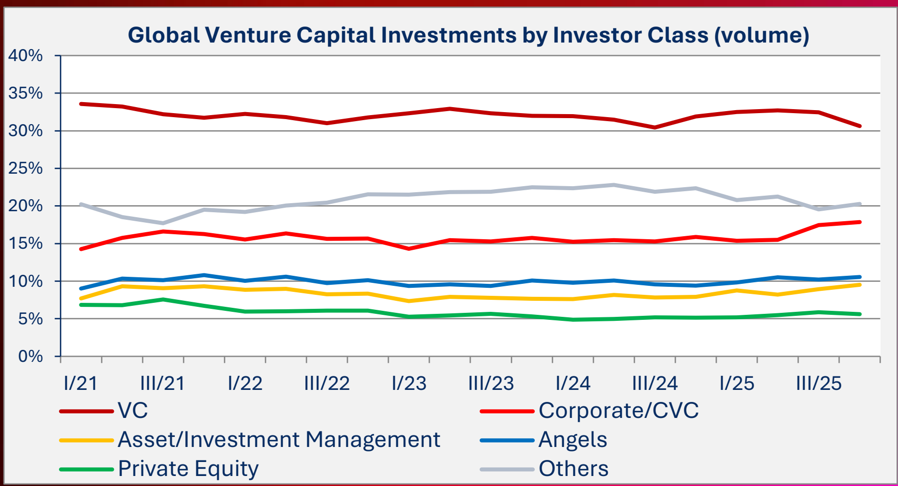

Chart 4: *Global VC investments by Investor Class, Source: CBInsights*

Substantial portions of global investment volume were also contributed by others (20%), asset management/investment and private equity firms (14%), and business angels (10%).

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Expertise from Deutsche Bank Research

Deutschlandfonds – a booster for private investment

The recently launched Deutschlandfonds is a flagship project of the government to mobilize private investment in targeted sectors. The government will provide around EUR 30b, mostly in the form of guarantees, with a goal of stimulating total investments of around EUR 130b.

The fund brings together existing and new investment promotion programs that cater to startups, manufacturing companies, and the utility sector. It has a clear focus on the energy sector to support the ecological transformation of the economy, but will also serve critical areas such as deeptech, AI, defense, and the automotive industry. The Deutschlandfonds provides a welcome booster for private investment and will help to close existing financing gaps. Nevertheless, structural reforms remain key to reinvigorate investments across all industries.

The new Deutschlandfonds ("Germany fund") went live shortly before Christmas. It is a flagship project of the government to mobilize private investment in the German industry, startup sector, and energy infrastructure. The fund complements the public investment offensive via the EUR 500bn off budget fund for infrastructure and climate neutrality, which is not primarily targeting the investment needs of German businesses. The government will provide approximately EUR 30b, mostly in the form of guarantees, with the goal of stimulating total investments of around EUR 130bn.

What is new? Acting as a central platform, Deutschlandfonds brings together existing and new investment promotion programs that cater to startups, manufacturing companies, and the utility sector:

- In startup financing, the Zukunftsfonds is to be reinforced and complemented by two additional instruments. First, the "scale-up direct" facility allows the public development bank KfW to directly co-invest in mature scaleups, with the aim of keeping them in Germany. A first investment in a defense-tech company has already been made. The facility addresses an important gap in startup financing given that German scaleups often have to rely on foreign investors in larger funding rounds. This bears a risk that these ventures relocate abroad. Second, the "first-of a-kind loan" facility tackles another financing gap by funding novel technologies. These technologies typically require large investments and face uncertain prospects of success, e.g. financing prototypes in deeptech sectors such as space or nuclear energy.
- For the industrial sector, the fund establishes a new hedging instrument for transformation technologies. The goal is to unlock investments in projects like battery storage facilities, hydrogen or carbon capture usage and/or storage (CCU/S) by providing financial guarantees. Moreover, an upcoming securitization program aims to facilitate bank lending to SMEs in the future. The KfW would acquire mezzanine tranches.
- For the utility sector, the Deutschlandfonds makes available loans at favourable conditions for geothermal projects. Two additional programs are envisaged to stimulate investments in renewable energy, grids and the heating network.

Which sectors will benefit? The energy sector is a clear focus, as the fund aims to support the ecological transformation of the economy. This includes promoting technologies such as renewable energies (e.g. solar, wind, hydrogen), energy storage (e.g. batteries), CCU/S as well as electricity grids and heating networks. The automotive sector may benefit as well. Moreover, the fund is supposed to facilitate innovation in critical areas such as deeptech, AI, biotech, cleantech, and defense.

Timeline. The new tools for industrial transformation, geothermal energy, and startups became operational as of December 18. Further modules are envisaged for 2026. These include cheap loans for modernizing the energy infrastructure, additional financing options for startups and scaleups, notably in the defense industry, and an expansion of the Zukunftsfonds. The government is also considering a new module for the construction sector.

Administration. KfW will coordinate all components of the Deutschlandfonds, channel public funding and provide guarantees on behalf of the federal government. It is also the central point of contact for any potential private investor.

Implications for the federal budget. The government has pledged EUR 30bn for the Deutschlandfonds. However, 95% of that are guarantees that only become cash outflows if called upon. The required funds have been allocated with the 2025 and 2026 budgets, according to Finance Minister Klingbeil. So far, almost half of the amount (about EUR 13bn) has been made available, to be used over several years.

Assessment. Given years of restrained private investment and immense financing needs for regaining competitiveness, catching up in new technologies, and advancing the digital and green transition, the Deutschlandfonds provides a welcome booster. Its targeted programs will help to close existing gaps in the financing of transformation technologies and startups. However, the structure with its different modules and programs is rather complex, potentially involving significant administrative work, and entails the risk that the public means become too scattered to have a meaningful impact in the various areas. It also implies no broad-based relief for the corporate sector as a whole, beyond the selected industries. More importantly, the actual effect will strongly depend on whether the tools indeed succeed in crowding-in private investments. First projects supported by the raw materials fund provide an encouraging example. Public investment of EUR 150m helped to unleash total investment of EUR 2.2bn in a lithium extraction project in Germany. Other initiatives like the recently adopted "location promotion act" will complement the Deutschlandfonds to improve the framework for private investments in Germany.

Fundamentally, better access to finance is clearly a positive. Yet other factors are often seen as bigger obstacles to private investment in Germany: stifling bureaucracy; high taxes, cost of labour and energy; lack of qualified labour; growing barriers to international trade. The government has started to tackle some of these too, e.g. with the "investment booster" and two roadmaps for a digitalised public administration and streamlined processes, but it still has a long way to go. In other areas like labour costs, there has been no progress, with social security contributions and minimum wages rising. In the end, to reinvigorate growth, doing business in Germany must become easier and more profitable. Therefore, structural reforms remain crucial to unlock private investment beyond the booster provided by the Deutschlandfonds.

Authors:
Ursula Walther, Analyst, DB Research
Jan Schildbach, Senior Economist, DB Research

Source: Read the full article here, https://www.dbresearch.com/PROD/RPS_EN-PROD/PROD0000000000614000/Deutschlandfonds_-_a_booster_for_private_investmen.PDF

4. Valuations, unicorns and exits: Recovery remains uneven

Valuations at the top end of the private market expanded sharply in 2025. The combined valuation of the ten most valuable private companies exceeded $2 trillion, compared to around $1.4 trillion a year earlier. OpenAI reached a valuation of approximately $500bn, while Anthropic and ByteDance were valued at $350bn and $480bn respectively.

In total, 122 new unicorns were created globally during 2025 – more than in both previous years (2024: 81, 2023: 69) - bringing its number to nearly 1,300 companies. The United States accounted for the vast majority of new unicorn formations (83) and total number (747) respectively. Europe is contributing 18 unicorn formations (18) and total number (207).

Exit activity gained slight momentum. Global exits totaled roughly 11,000 transactions in 2025, dominated by M&A activity with 95% of transactions. IPO exits improved modestly to around 550 listings (up from 440 and nearly reaching the 2023 level) but remained well below the levels observed during the 2020–2021 peak.

Ongoing geopolitical tensions, macroeconomic uncertainty, and heightened market volatility have weighed on investor confidence, making IPOs more difficult to execute. As a result, many companies are choosing to remain private for longer (combined with larger private capital pools globally), building an expanded pipeline of IPOs for the future. While the frequency of large private funding rounds has increased, indicating a growing pool of mature companies – the overall volume of venture-backed IPOs remains constrained, despite early signs of stabilization in public market valuations.

M&A continues to represent the primary exit pathway for VCs. In 2025, US acquisitions activity equaled approximately $140.7bn across 1,029 deals. Startups represented 38.4% of all acquisitions and 22.3% of total deal value during the year.

The exit momentum remained predominantly U.S.-driven with its IPO window reopened slightly. The Swedish buy-now-pay-later company Klarna's debut at US-Nasdaq, intensified discussions regarding the relative attractiveness and accessibility of European exit pathways. The renewed IPO activity after an extended dormant period may encourage a number of privately held, IPO-ready companies currently in the pipeline to execute public listings, assuming market conditions remain broadly stable in the coming quarters. With an upward IPO trajectory, an increased activity is expected in 2026.

Secondary activity continued its transition into the industry mainstream, including across GP-led processes. Boards increasingly considered secondary mechanisms as complementary liquidity tools, even as the IPO window began to reopen. According to NVCA, US VC secondary market across direct and GP-led stakes reached an estimated $94.9 bn in annual value as of Q3 2025 and has been steadily catching up to IPOs and acquisitions.

For venture investors and limited partners, these dynamics could influence the outlook for distributions and exit optionality. The reopening of the IPO window, M&A activity, and sustained secondary-market liquidity collectively could support improved distribution-to-paid-in trajectories and could help re-establish a functioning capital-recycling cycle within the venture ecosystem. While the environment remains more disciplined than during the peak, 2025 represents a shift from a liquidity-constrained market toward a selective exit recovery.

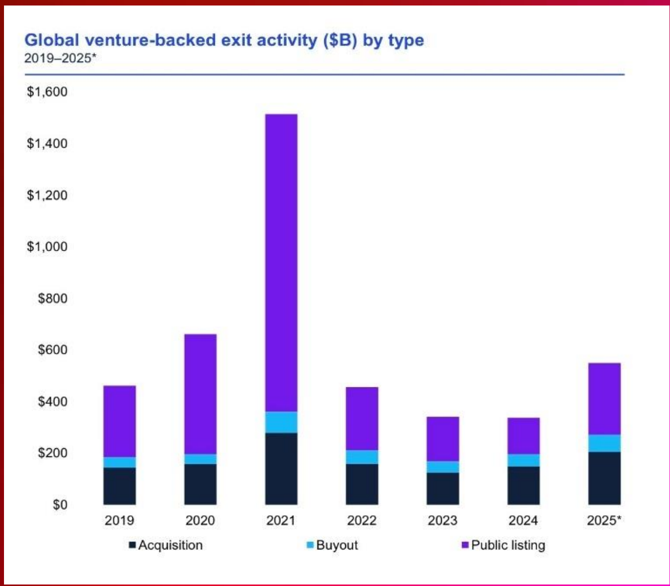

Chart 5: *Global VC exit activity in the US, Europe, and Asia, Source: KPMG Venture Pulse*

5. **Regional dynamics: US dominance intensifies, Europe remains structurally constrained**

Regional developments in 2025 further reinforced existing imbalances in the global venture capital landscape. The United States attracted approximately $328bn in venture funding, accounting for roughly 70% of global investment volume, up from around 62% in 2024. 4Q 2025 marked a high with 76% of investments amounts flowing to the US. US funding grew by more than 60% year-on-year, driven predominantly by AI mega-rounds and large-scale infrastructure investments.

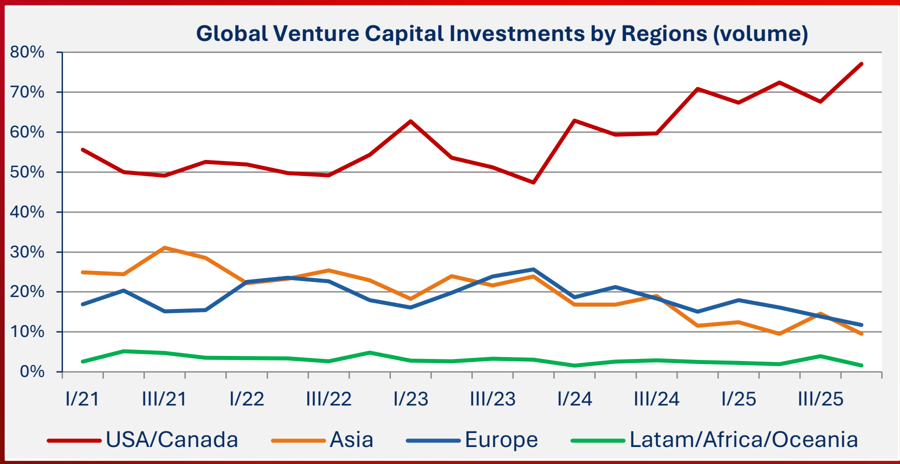

Chart 7: *Regional split VC investment volume, Source: CB Insights*

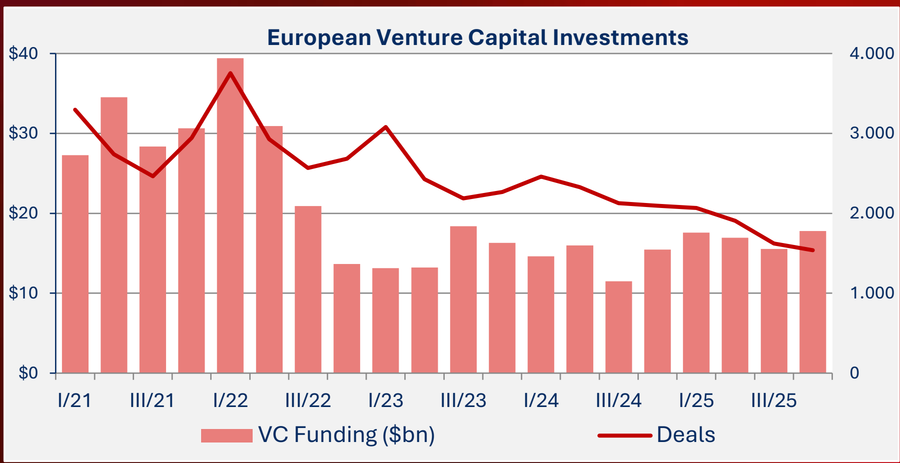

Chart 6: *European Venture Capital Investments, Source: CBInsights*

In 2025 Europe closed 118 mega-rounds (2024: 99) totaling $33.3bn, accounting for nearly half of Europe's quarterly funding. Largest funding was contributed to Mistral AI (France, $1.5bn Series C), Nscale (UK, $1.1bn Series B) and Kraken (UK, $1.0b). In Germany Helsing ($693m), Amboss ($259m) and Ortivity ($233m) are at the top.

Consistent with the global trend towards greater investment concentration, the total number of completed transactions in Europe declined from 9,008 to 7,132. Europe's share of global deal volume now stands at 24%, above both its 14% share of invested amounts and its proportion of global GDP.

Europe recorded venture funding of approximately $68bn in 2025, representing a year-on-year increase of around 18%. Asia was still unable to surpass Europe in 2025. Investments here reached approximately $53bn, up around 7% year-on-year, but remained significantly below pre-2022 levels.

However, Europe's global funding share decreased to 14%, down from 18% in the previous year. This is well below its share of global GDP of just above 20%. Deal activity in Europe remained comparatively strong, with around 25% of global transactions, underscoring Europe's continued focus on early-stage activity but persistent weakness in late-stage scaling. In EU, late-stage deals were 10%, while in Germany they were 11%, significantly below the GDP share.

Looking at individual European countries, the investment situation remained nearly unchanged compared to 2024. The United Kingdom ($20.8bn) remains at the top of the list of investment volume in Europe, increasing its investment level compared to the previous year. France ($9.0bn) and Germany ($7.6bn) are following, both with higher investment volumes as in 2024. Within Europe, the three top countries accounted for 55% of the region's total venture investment volume.

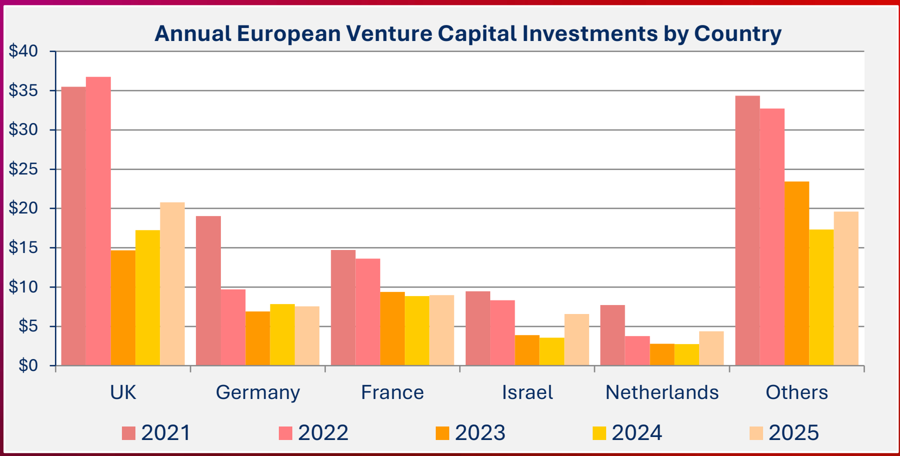

Chart 8: *European Venture Capital Investments by country, Source: CBInsights*

Public stimulus for European and German Venture Capital is forming, such as the announced Scale-up Europe Fund with a target size of EUR 5bn and the European Tech Champion Initiative II both introduced by European Commission. But also, on national level there are more initiatives with substantial financial stimulus are to come, e.g. in Germany the WIN Initiative with a targeted volume of EUR 25bn or the Deutschlandfonds ("Germany fund", see article provided by DB Research).

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Expertise from Noerr

Sector Focus Meets Regulatory Reality: What Concentration Means for Germany (and Europe)

In the German venture and growth capital market, a clear pattern has become hard to miss in 2025: capital is flowing into fewer sectors and fewer companies, often at premium valuations — not because investors have become less disciplined, but because the investment universe has become more segmented. Across a wide range of many transactions, "quality" increasingly means more than technology and revenue momentum. It also means the ability to scale within regulatory, procurement, data and cross-border constraints.

Available data supports this transaction-level impression. KfW's VC Dashboard describes the German market as stable in volume but more selective in deployment, with fewer rounds and a higher share of late-stage financings. In 2025, the number of funding rounds declined slightly to 1,444 (from 1,540 in 2024), while scale-up financings accounted for 49% of deployed volume.

1) Deal Flow Shows Sector Focus — Confirm by Stats

The best way to understand the current market is through the deals that actually get done. Germany produced several highly visible examples in 2025 that illustrate where conviction capital is going:

- Defense / dual-use and strategic tech: Helsing, headquartered in Munich, raised EUR 600m in mid-2025 — one of Europe's most prominent growth rounds, reflecting a broader strategic shift toward security and resilience.
- Energy transition / infrastructure-adjacent platforms: Enpal raised EUR 110m in growth capital in April 2025, financing its expansion into adjacent energy solutions and platform approaches.
- AI and enterprise software: Berlin-based Parloa raised a major late-stage round in 2025 (and again in early 2026), underscoring the depth of investor appetite for enterprise AI that can operate at scale with large customers.

These are not isolated stories. They match what KfW quantifies: AI alone attracted approximately EUR 2.9bn in funding in 2025 — roughly two fifths of total German VC volume — and the security sector accounted for 17% of invested volume. In other words, sector focus is not just a narrative — it is visible in where the money actually goes.

2) Scarcity is Real — But the Limiting Factor is Scalable Execution, not "Ideas"

It is tempting to describe higher valuations in hot sectors simply as a function of "too much capital chasing too few targets." That is part of it — but a more precise explanation is that investors are competing for a narrower batch of companies that can plausibly scale under today's constraints.

In regulated and strategically sensitive verticals, execution risk increasingly sits at the intersection of product, policy and cross-border operations. That changes the underwriting logic: Investors are not just buying growth; they are buying a credible path through a complex environment. This is why deal discussions increasingly focus on questions such as:

- Can the company expand across Europe without triggering avoidable regulatory or governance delays that could stifle or slow down further growth?
- Is its data and compliance approach "enterprise-ready" for regulated customers?
- Are partnerships, procurement processes and supply chains structured for resilience?
- Can talent incentives support growth and geographical expansion without destabilising the cap table?

These items also indicate why large rounds cluster in sectors where the "moat" (Warren Buffett) is reinforced by external realities: security, energy transition and healthcare are not cyclical fashions; they reflect structural demand and macro-economic or geopolitical necessity.

3) Regulation has Become Part of the "Moat" — and Reflected in the Term Sheet

In the sectors attracting the most capital, the legal framework is rarely just a footnote. In practice, it becomes part of what differentiates winners from companies in the "promising but difficult" category.

In AI and software, governance and data strategy increasingly move into the core of product and enterprise contracting. Investors or buyers, especially in regulated industries, demand clear risk allocations and a robust compliance architecture. That impacts timelines and valuation — because it affects how fast revenue can scale.

In energy and infrastructure-adjacent models, scaling often depends on multi-stakeholder environments, permitting interfaces and procurement dynamics, which require a more structured approach to governance and execution planning.

In security and dual-use, transaction certainty and timing often depend on classification questions, investor profiles, information control and cross-border collaboration structures. Germany's foreign investment screening regime is a key part of that environment: Depending on the sector and investor constellation, review triggers can become relevant at relatively low voting-right thresholds. The practical takeaway is not "more legal complexity" — it is that regulatory readiness needs to be integrated into deal planning early to avoid surprises.

Two regulatory overlays increasingly shape timelines and deal mechanics. First, Germany's foreign investment screening regime has been broadly stable in recent years, but its practical relevance is rising because many of today's high-growth sectors fall within sensitive categories. As capital becomes more international, screening and clearance planning is on a path from "edge case" scenarios to a standard workstream — and across Europe the fragmentation of national FDI regimes adds friction to genuinely pan-European scaling. Second, the EU AI Act enters phased application in 2025 and 2026, which will likely accelerate investor and customer expectations around AI governance, documentation and risk allocation — especially in regulated industries and enterprise deployments.

4) Germany: Strong Fundamentals — with Practical Friction Points that Matter Most in Cross-Border Rounds

Germany remains one of Europe's most important innovation hubs. Yet the market-entry and scaling experience can feel "more involved" than expected — especially for international founders and investors — because execution often requires more tailoring across corporate, labour and stakeholder dimensions.

Two recurring topics illustrate this well:

Employee incentives. Germany has made some progress on employee equity frameworks, but implementing scalable incentive structures remains more demanding than in jurisdictions where equity or option plans are more standardised and widely used. Practical complexity around valuation mechanics, documentation, leaver treatment, taxation and cap table manageability continues to explain why hybrid or "virtual" models remain common.

Documentation and process predictability. Germany has moved toward more market-standard venture documentation, but cross-border rounds can still require more bespoke negotiation on governance mechanics, vesting, exit triggers and risk allocation, affecting transaction velocity and cost.

These are not "deal blockers". But in competitive funding processes, they influence speed — and speed is often a decisive variable when capital concentrates around a smaller number of assets.

5) Europe Second: Scaling is Pan-European, but the Rulebook is Still National where it Counts

Many German scale-ups are European from day one. Yet Europe's "single market" remains fragmented across the areas that growth companies feel most: Corporate law structures, employment regulations, enforcement cultures, foreign investment sensitivities and sector overlays. Even where EU-level frameworks exist, national implementation and priorities remain decisive — particularly in public safety and strategic industries.

As a result, European scaling is rarely just commercial expansion. In regulated verticals it becomes a sequenced legal and operational rollout, which increases the premium on coordination across jurisdictions.

What Comes Next

Three implications follow naturally from the current concentration pattern:

1. Sector focus will deepen further, particularly in AI, security/dual-use, energy transition, deep tech and health.
2. Regulatory readiness will increasingly show up in valuation and deal terms, because it shapes speed-to-scale.
3. Cross-border execution capability will become a differentiator, not a hygiene factor, as companies are expected to build European footprints earlier.

The German VC market is not merely returning to activity — it is becoming more strategic, more vertical and more sensitive to regulatory realities. The deals that close successfully increasingly reflect this: Premium capital gravitates toward companies that combine technological strength with the ability to scale through Europe's fragmented legal and regulatory landscape.

Throughout 2026, Noerr will present insights into the German and European VC landscape from a legal and regulatory perspective.

Authors:

Felix Blobel

Rechtsanwalt (Lawyer) and Notary, Partner, Co-Head of Private Equity and Venture Capital

Sascha Leske

Rechtsanwalt (Lawyer), Steuerberater (Tax Consultant), Partner

6. Outlook for 2026

Overall, 2025 marked the year of entering the next growth cycle driven by AI, Deep-Tech, Enterprise-Tech, and Security. The start of the growth cycle was concentrated in the US with around 70% of capital flowing into US-based companies. For 2026, we have the following five predictions:

1. Global venture capital investment will further grow reaching $500bn+. The growth will be fueled primarily by AI (incl. AI robotics), Enterprise Tech, DeepTech, and Security/Defense, with capital increasingly concentrating on larger category-defining mega-rounds.

2. European VC investment will start catching up in terms of inestment volumes in 2026 and its share will grow from currently 14% to 16-18% (9% to 11-13% on EU level), while still punching below achieving weight. We predict in a best case scenario cumulative growth potential of ~50% from 2025 levels over the next 2-3 years reaching $100bn. Structural reforms in combination with initiatives such as European Tech Champions Initiative (ETCI/ETCI 2), the European Scale-up Fund, and national initiatives like WIN 1 & 2 in Germany will further support such growth.

3. Exit markets will continue their re-opening. We expect total exit volumes materially above 2025 levels with double-digit growth rate.

4. Secondary transactions will increase, and we expect that secondary funds in Venture Capital & Growth Capital will gain momentum incl. more capital allocation. More secondary transactions will occur, becoming a liquidity channel for founders, employees, and early-stage investors.

5. Corporates and corporate venture capital will further gain importance, particularly for scale-ups requiring industrialization, production capabilities, domain expertise, and strategic access, while also serving as a relevant exit pathway across mega-trends AI, Enterprise Tech, DeepTech, and selectively Security/Defense. We predict a corporate share of 18-20% based on investment volume in 2026.

Sources

- CBInsights "State of Venture 2025" Report
- BVK / KfW German VC Barometer 3Q 2025
- J.P. Morgan 2025 EMEA Exit Report
- PitchBook & NVCA, Venture Monitor
- Deutsche Bank Research

Appendix

***Annex 1**: List of largest rounds in 2025, Source: CBInsights*

Company	Round amount in USD	Region	Industry
OpenAI	40,0b	US	Internet
OpenAI	22,5b	US	Internet
Anthropic	15,0b	US	Internet
Scale	14,8b	US	Internet
Anthropic	13,0b	US	Internet
OpenAI	8,3b	US	Internet
xAI	7,5b	US	Internet
Project Prome-theus	6,2b	US	Internet
xAI	5,0b	US	Internet
Aligned	5,0b	US	Computer Hard-ware & Services
Anthropic	3,5b	US	Internet
World View	2,6b	US	Industrials
Point	2,5b	US	Internet
Anduril	2,5b	US	Industrials
Anysphere	2,3b	US	Internet

***Annex 2**: List of largest rounds in Europe in 2025, Source: CBInsights*

Company	Round amount in USD	Region	Industry
Mistral AI	1.5b	France	Mobile & Tele-communications
Nscale	1.1b	UK	Internet
Kraken	1,0b	UK	Internet
Oura	900	Finland	Healthcare
Your.World	834m	Netherlands	Internet
Helsing	693m	Germany	Internet
FNZ	650m	UK	Internet
Isomorphic Labo-ratories	600m	UK	Internet
DAZN Group	587m	UK	Internet
Picnic	495m	Netherlands	Mobile & Tele-communications
Nscale	433m	UK	Internet
Verdiva Bio	411m	UK	Healthcare
Tripledot	400m	UK	Mobile & Tele-communications
Valorem	366m	France	Energy & Utilities
Cato Networks	359m	Israel	Internet

Bundesverband Beteiligungskapital –
German Private Equity and Venture Capital Association (BVK)

Reinhardtstraße 29b

10117 Berlin

www.bvkap.de

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