

**dakota** insights  
Q1 2026  
Venture  
Capital  
Report

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## EXECUTIVE SUMMARY

Q1 2026 was the largest quarter in history for venture capital, though the headline numbers require some context. Total deal value came in at \$302.7B across 2,034 deals, a 134% jump from Q4 2025, but the bulk of that figure is explained by a handful of AI mega-rounds like OpenAI (\$122B), Anthropic (\$30B Series G), xAI (\$23B Series E), and Waymo (\$16B Series D). Excluding those raises, the underlying market deployed roughly \$111.7B, which is still a strong result and a more representative picture of where the broader market stands.

Deal count declined 4.9% from Q4, but dollar amounts going into individual deals increased. More specifically, median deal size grew 17% to \$14M, and capital deployed increased at every stage even as deal counts fell. The general picture is one of investors doing fewer deals but committing more capital to the ones they pursue. Information Technology dominated by both count and capital, though Health Care, Industrials, and Financials all saw meaningful activity. Defense technology and robotics were the most notable non-AI themes of the quarter, with several large rounds suggesting those areas are drawing serious institutional attention for the first time at this scale.

### KEY TAKEAWAYS

- » Total deal value was \$302.7B, but nearly two-thirds of that came from four AI mega-rounds – the rest of the market was active but more measured
- » Fewer deals are getting done at every stage, though check sizes are growing, pointing to a more selective rather than a shrinking market
- » Defense tech and robotics emerged as meaningful investment themes in their own right, with several billion-dollar rounds closed in Q1
- » LP appetite appears healthy as several new fund closes above \$1B were announced in Q1, led by Andreessen Horowitz's \$15B multi-fund raise
- » The IPO pipeline is building but remained subdued in Q1; secondary transactions are increasingly filling the liquidity gap in the near term

DEAL COUNT

**2,034**

▼ 4.9% vs Q4 2025

DEAL VALUE

**\$302.7B**

▲ 134% vs Q4 2025

AVERAGE DEAL SIZE

**\$173M**

▲ 140% vs Q4 2025

MEDIAN DEAL SIZE

**\$14M**

▲ 17% vs Q4 2025

\*Source: Dakota Marketplace

## MARKET OVERVIEW

The macro backdrop coming into Q1 was more supportive than it had been in several years. The Federal Reserve held rates steady through the quarter with cuts expected later in the year, and the valuation compression that defined 2022 and 2023 has largely worked its way through the system. Investors are more willing to underwrite large rounds again, particularly in sectors where public market comps (especially AI) continue to trade at premium multiples.

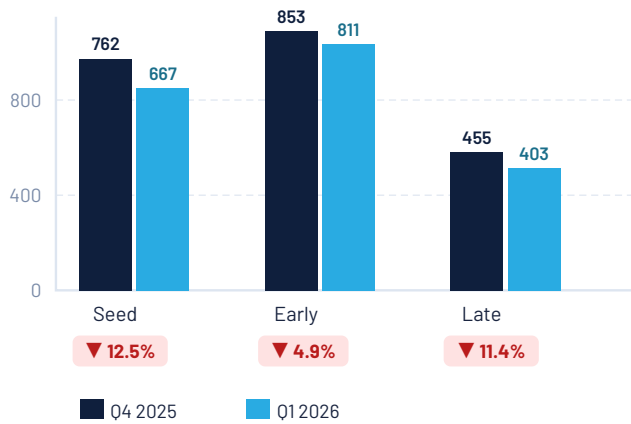
When public AI companies are valued at 20 to 30 times revenue, it becomes easier to justify comparable pricing in private markets for companies at similar scale, and that dynamic was visible throughout Q1. The exit environment remains the more complicated part of the picture. The IPO market improved through 2025 but the volume of companies going public remains low relative to the size of the private market backlog. M&A has filled some of the gap, but most venture-backed companies are not acquisition targets at venture-scale prices. What's changed is that the largest private companies have found ways to get liquidity without going public at all – Stripe ran a structured secondary at a \$159 billion valuation, and Anthropic paired its \$30 billion raise with a sell-down that allowed early investors to cash out. Secondary transaction volume topped \$60 billion in 2025 and is on track to keep growing. Whether the IPO window opens more meaningfully in the second half of 2026 remains one of the more watched questions in the market, with names like OpenAI, Databricks, and Anthropic all cited as potential candidates.

## DEAL ACTIVITY BY STAGE

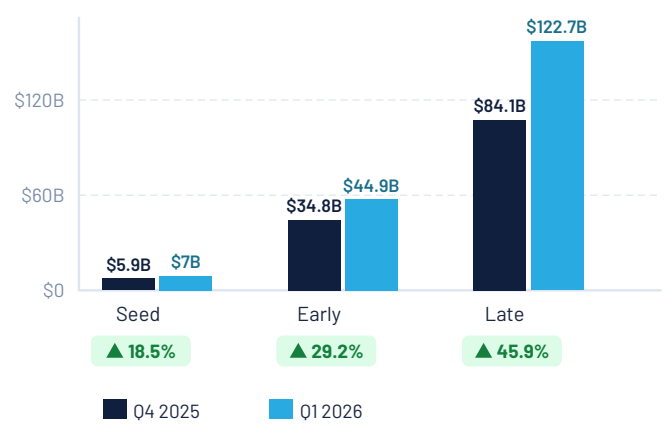
Deal count fell across all three stages QoQ, but the amount of capital deployed increased at every level, which is the defining tension of Q1 2026. Fewer deals are getting done, but the ones that are getting done are bigger.

At the seed stage, the pullback in deal count is worth monitoring. Seed and pre-seed activity is historically a leading indicator of market health – fewer companies getting funded today means a thinner pipeline of Series A candidates 12 to 18 months from now. The counterpoint is that the dollars are still flowing, with several seed rounds in Q1 that would have looked like growth-stage checks in any prior cycle. Advanced Machine Intelligence Labs raising \$1 billion at seed stage is the most extreme example, but it reflects a broader pattern of investors writing much larger checks into earlier-stage AI companies than the market has historically supported.

## DEAL COUNT – Q4 2025 VS Q1 2026



## DEAL VALUE – Q4 2025 VS Q1 2026

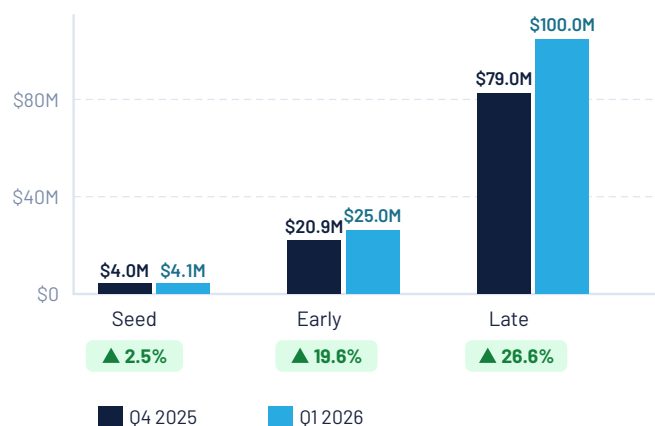


\*Source: Dakota Marketplace. Excludes deals without a disclosed stage.

Early stage activity held up the best of the three, with deal count down only modestly and total value rising meaningfully. The Series A through C market appears to be repricing upward rather than contracting, and the largest deals in this bracket – DayOne Data Centers (\$2B Series C), NScale (\$2B Series C), Skild AI (\$1.4B Series C), and World Labs (\$1B Series E) – reflect genuine institutional conviction in AI infrastructure and physical AI. Health Care had a particularly strong mid-stage showing, consistent with the long development cycles in biotech and medtech that make Series B and C the natural point of commercial validation.

At the later stages, the story is more nuanced. The headline value numbers are large, but the structure of the market has shifted. Minority rounds now represent the majority of late-stage VC/growth activity, driven by sovereign wealth funds, crossover investors, and corporate strategics taking stakes in established private companies rather than traditional venture investors leading structured growth rounds. The conventional growth equity playbook is increasingly a smaller part of what's happening at the top of the market.

## MEDIAN DEAL SIZE – Q4 2025 VS Q1 2026

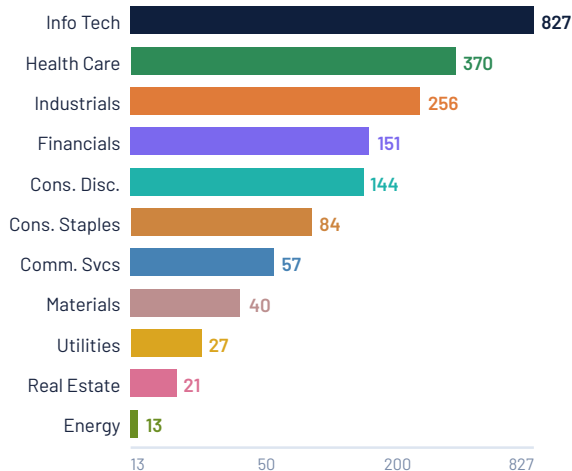


\*Source: Dakota Marketplace. Excludes deals without a disclosed stage.

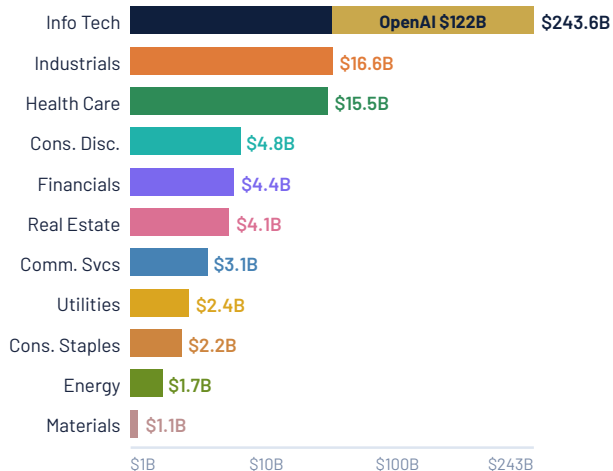
## SECTOR BREAKDOWN

Beneath the AI mega-rounds, Q1 reflected a market that was genuinely active across a wide range of industries. Defense technology, robotics, semiconductors, biotechnology, and clean energy all attracted meaningful capital, and the pattern across almost every sector was the same: deal counts were flat to down while check sizes held steady or grew. Investors are being more selective, but they are not pulling back.

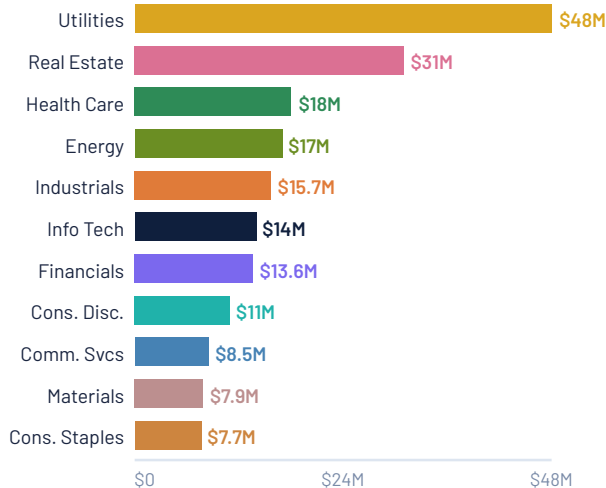
### DEAL COUNT BY SECTOR



### DEAL VALUE BY SECTOR



### MEDIAN DEAL SIZE BY SECTOR



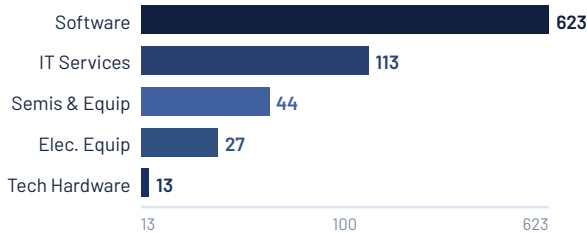
\*Source: Dakota Marketplace

## SECTOR DEEP DIVE

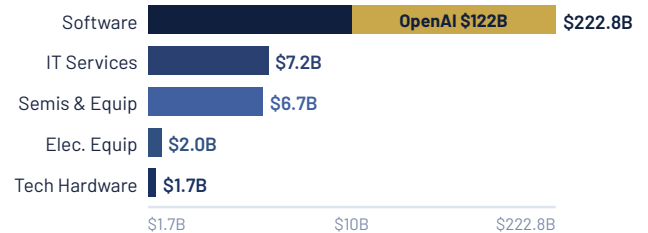
### INFORMATION TECHNOLOGY

IT was the dominant sector by both deal count and capital, though the Software numbers are heavily influenced by the AI platform rounds at the top. Strip those out and the more interesting story is in semiconductors and equipment, where deal count grew notably quarter over quarter, median deal size jumped from \$25M to \$43.5M, and the roster of large rounds included Rapidus, Cerebras (\$1B Series H), Etched (\$500M), MatX (\$500M), and Ayar Labs (\$500M Series E). The AI chip buildout is attracting serious capital at a pace that reflects how central semiconductor capacity has become to the broader AI infrastructure thesis. IT Services was also active, led by DayOne Data Centers.

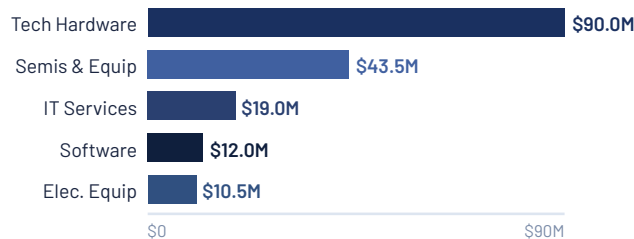
#### DEAL COUNT



#### DEAL VALUE



#### MEDIAN DEAL SIZE

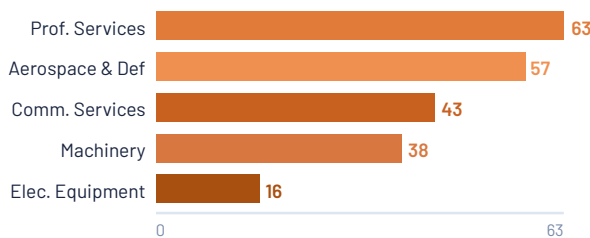


\*Source: Dakota Marketplace

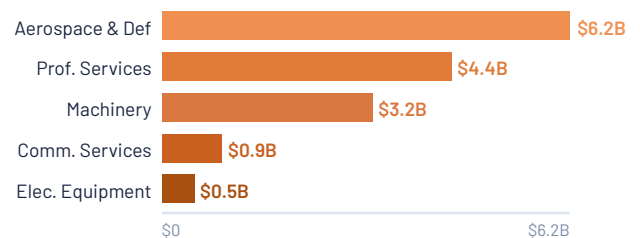
### INDUSTRIALS

The Industrials story in Q1 was really two stories. Aerospace and defense attracted the largest checks (Saronic (\$1.75B Series D), I-space (\$729M Series D), Sierra Space (\$550M Series C) as defense tech is starting to cross into the mainstream. Robotics and advanced manufacturing were equally active, with Aptronik (\$520M Series A extension), Mind Robotics (\$500M Series A), Bedrock Robotics (\$270M Series B), and VulcanForms (\$220M Series D) all closing significant rounds. Physical AI – the application of foundation model approaches to robots and automated manufacturing systems – appears to be moving from an early-stage thesis to an institutional investment theme in its own right.

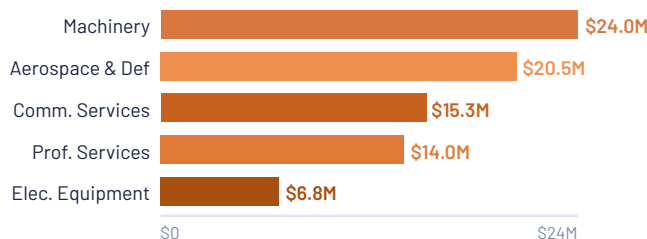
#### DEAL COUNT



#### DEAL VALUE



#### MEDIAN DEAL SIZE

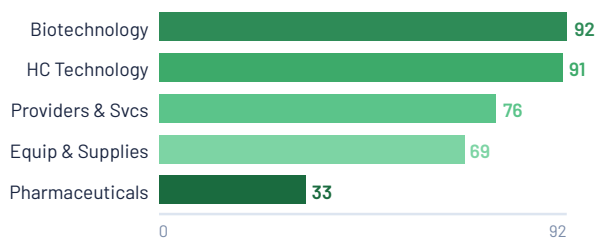


\*Source: Dakota Marketplace

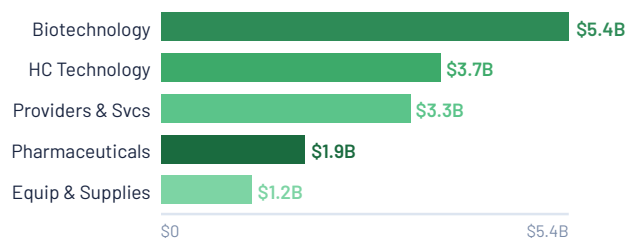
## HEALTH CARE

Health Care was the most evenly distributed of the major sectors, with no single sub-sector dominating the way Software does in IT. Biotechnology led on deal count, anchored by Earendil Labs (\$787M) and a cluster of late-stage therapeutic rounds. Health Care Technology carried the highest-profile names – Whoop (\$575M Series G), Cambridge Mobile Telematics (\$350M), Verily (\$300M) – reflecting the growing overlap between consumer health, clinical data, and AI-driven diagnostics. Providers and Services showed a pattern of investors backing scaled, revenue-generating health businesses at Series D and beyond, rather than earlier-stage clinical bets. The sector’s \$18M median deal size (the largest of all sectors) reflects the capital intensity of bringing health products through development and into the market.

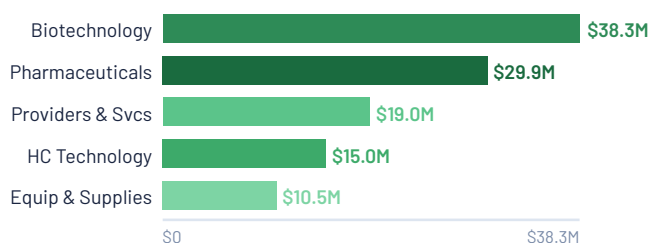
### DEAL COUNT



### DEAL VALUE



### MEDIAN DEAL SIZE



\*Source: Dakota Marketplace

## CONSUMER (DISCRETIONARY + STAPLES)

Consumer was a smaller part of the quarter by capital but had some deals worth noting. On the Staples side, Global Eggs’ \$1B minority round dominated an otherwise early-stage dominated sector. Discretionary saw more variety with Eight Sleep (\$50M), Quince (\$500M Series E), Kavak (\$300M Series F), and MrBeast (\$200M) raising notable rounds. The MrBeast round reflects a real shift in how investors are thinking about creator-led consumer businesses as a category. The sector overall ran smaller check sizes than IT or Health Care, consistent with consumer venture historically attracting a different capital profile.

## OTHER SECTORS

The remaining sectors – Financials, Communication Services, Utilities, Real Estate, Materials, and Energy – combined for 309 deals and \$16.8B. The standouts were Financials, which was active across global markets with Vestwell (\$385M Series E), Aditya Birla, and Uala (\$195M) among the notable rounds; Real Estate, where data center REITs drove outsized value on a small deal count; and Utilities, which carried the highest median deal size of any sector at \$48M, reflecting the capital requirements of energy infrastructure. Communication Services was headlined by Bruin Sports Capital’s \$1B raise and Create Music Group’s \$450M. Energy and Materials were quiet by deal count but included several large minority rounds.

## GEOGRAPHY

### DOMESTIC

The Bay Area remained the center of gravity for venture capital in Q1, though the composition of that activity shifted. San Francisco’s deal count fell 31% quarter over quarter while San Jose grew 51% – a rotation from software and AI platform deals toward the semiconductor and hardware ecosystem concentrated in the South Bay. The value numbers for both metros are heavily influenced by the AI mega-rounds, and stripping those out gives a more accurate picture of the underlying market: still dominant, but not as concentrated as the headline figures suggest.

New York had a strong quarter on deal count, finishing first among US metros at 203 deals, up 22% from Q4. The city’s activity was more diversified than the Bay Area, with consumer, financial services, enterprise tech, and media each contributing meaningfully. Additionally, the \$20M median is consistent with a market writing mid-sized checks across a broad range of businesses rather than concentrating into a single theme.

TOP 5 US METROS – Q4 2025 VS Q1 2026

METRO	Q4 COUNT	Q1 COUNT	% CHG	Q4 VALUE	Q1 VALUE	% CHG	Q1 MEDIAN
New York City	167	203	+21.6%	\$12.5B	\$10.1B	-19.6%	\$20.0M
San Francisco	290	201	-30.7%	\$19.5B	\$170.1B *	+772.0%	\$25.0M
San Jose	43	65	+51.2%	\$10.5B	\$44.8B	+327.4%	\$38.0M
Los Angeles	76	67	-11.8%	\$7.4B	\$4.0B	-46.1%	\$28.0M
Boston	71	53	-25.4%	\$2.6B	\$3.4B	+29.7%	\$33.0M

\*Source: Dakota Marketplace. \* San Francisco value surge driven by OpenAI (\$122B), Anthropic (\$30B), xAI (\$23B), Waymo (\$16B), Databricks (\$5B)

INTERNATIONAL

India and the UK were the two most notable international stories. India logged 216 deals across Mumbai and New Delhi, making it the most active non-US market by volume, though the \$4.3M median reflects a predominantly early-stage ecosystem. The standout deals were Nextra Data (\$1B) and Neysa (\$600M Series B), both digital infrastructure plays, which is consistent with a theme playing out across global markets.

The UK had a particularly strong quarter, with total deal value more than doubling from Q4 to \$10.5B. What made it notable was the breadth across sectors ranging from autonomous vehicles and AI to life sciences and data infrastructure. Cambridge's \$27.5M median was the highest of any UK metro, driven by a cluster of health care and deep tech rounds. The UK's sector diversity makes it look increasingly like a mature venture market rather than a single-theme hub.

NOTABLE TRANSACTIONS

This quarter produced a number of deals that stand out not just for their size but for what they signal about the direction of the market. The handful of transactions below represent the largest rounds of the quarter, the most-watched deals among institutional investors, and the clearest examples of new unicorn creation. Together they sketch the investment thesis that defined the quarter: AI infrastructure at unprecedented scale, defense technology crossing into mainstream venture, and a small number of health and consumer companies earning premium valuations on the back of real revenue.

**OPENAI – \$122B**

The largest private financing in history. Backed by Amazon, Microsoft, NVIDIA, and SoftBank, the round valued OpenAI at a reported \$852 billion – larger than most public companies. At this scale, the round functions less as a traditional venture financing and more as a sovereign-style capital commitment to a company that had already reached \$2 billion in monthly revenue. The terms were undisclosed, but the sheer size reflects the conviction among the world's largest technology companies that controlling stakes in frontier AI infrastructure are worth almost any price. OpenAI's ability to raise at this magnitude while remaining private also sets a precedent that will shape how the next generation of large AI companies thinks about going public.

**ANTHROPIC – \$30B SERIES G**

Anthropic raised \$30 billion in a Series G round, establishing it as the clear second-largest frontier AI lab by capitalization. Coming in the same quarter as OpenAI's raise, the round reinforces the emerging two-player dynamic at the frontier of foundation model development. The size signals that investors believe there is room for at least two dominant general-purpose AI providers, and that the cost of staying competitive at that tier requires capital at a scale previously reserved for infrastructure companies. Anthropic's enterprise revenue growth, driven by its Claude product suite, gave investors a commercial anchor alongside the research narrative.

**SARONIC – \$1.75B SERIES D**

The round was led by Kleiner Perkins and valued Saronic at \$9.25 billion, more than doubling its \$4 billion valuation from early 2025. Saronic makes six types of autonomous surface vessels and has a \$392 million production contract with the US Navy, with plans to build more than 20 ships per year by 2027. New investors included Advent International, Bessemer Venture Partners, and Franklin Templeton alongside existing backers Andreessen Horowitz and 8VC. The round is notable for two reasons beyond its size: it demonstrates that defense tech is now attracting blue-chip venture capital at growth-equity scale, and it reflects a structural shift in US military procurement toward agile, software-defined hardware companies rather than traditional primes.

**SHIELD AI – \$1.5B SERIES G**

The round more than doubles Shield AI's valuation to \$12.7 billion from \$5.6 billion and was co-led by Advent International and JPMorganChase's Security and Resiliency Initiative. The company is projecting more than 80% revenue growth in 2026, equating to at least \$540 million. In addition to the equity raise, Shield AI sold \$500 million of preferred shares to Blackstone and lined up a \$250 million loan facility, bringing total potential capital to \$2.25 billion. The round came on the heels of a US Air Force selection that validated Shield AI's Hivemind autonomy software on a Collaborative Combat Aircraft. JPMorgan's participation through its Security and Resiliency Initiative is one of the more significant signals of the quarter, reflecting how mainstream financial institutions are now building dedicated defense tech investment vehicles.

## NOTABLE TRANSACTIONS

### WHOOOP — \$575M SERIES G

Whoop closed a \$575 million Series G at a \$10.1 billion valuation, nearly triple its last reported valuation of \$3.6 billion from 2021. The round was led by Collaborative Fund and includes Mubadala, the Qatar Investment Authority, Abbott, Mayo Clinic, IVP, and a roster of athlete investors including Rory McIlroy, Cristiano Ronaldo and LeBron James. The company has 2.5 million members, grew bookings 103% year over year, exited 2025 with a \$1.1 billion bookings run rate, and was operating cash flow positive. CEO Will Ahmed confirmed this is expected to be the company's last private round, with an IPO as the next step. The investor mix is unusual and meaningful and signals that Whoop is being valued not just as a consumer hardware business but as a health data platform with clinical ambitions. It is one of the most credible IPO candidates in the health tech space heading into the second half of 2026.

### SKILD AI — \$1.4B SERIES C

Skild AI is building a general-purpose foundation model for robotics — the same paradigm shift that transformed language AI applied to physical systems. The \$1.4 billion Series C is one of the largest robotics raises ever and reflects investor conviction that the path to capable robots runs through large-scale pre-training on diverse physical data rather than task-specific engineering. The round was notable for coming at Series C, suggesting the company has enough early validation to command a growth-stage check while still in a relatively early phase of commercialization.

### ADVANCED MACHINE INTELLIGENCE LABS — \$1B SEED

A \$1 billion seed round is without precedent. The fact that this exists in Q1 2026 says more about the state of AI investing than almost any other data point in the quarter. The capital requirements to build competitive foundation models have grown so large that even a new company requires institutional-scale financing from day one. It also reflects a market where investors are underwriting teams and research agendas (not products or revenue) at a scale that would have been impossible to justify under any prior framework for early-stage risk. Whether this represents rational capital allocation or a market that has lost its anchoring to traditional venture economics is a question that will be answered over the next several years.

## INVESTOR ACTIVITY

Q1 investor activity was led by familiar names, but the data shows meaningful differences in how each firm is actually deploying capital.

Y Combinator was the most active by deal count, as it typically is, with 66 participations spread across Seed and Series A deals primarily in IT. The firm's role is consistent — it seeds companies early and rides alongside other investors at follow-on rounds, with a 9% lead rate that reflects its accelerator model rather than traditional venture fund dynamics.

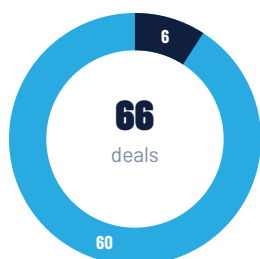
Andreessen Horowitz was the most active lead investor, anchoring 24 of its 58 Q1 deals. The firm's activity ranged from pre-seed to mega-round, and its focus on defense technology (Saronic being the most prominent example) is consistent with its publicly stated American Dynamism thesis. The breadth of stage coverage, from seed to OpenAI, reflects a firm that is trying to maintain exposure across the full lifecycle of company development.

Lightspeed had a notably active quarter, with deal count up significantly from Q4 and a roughly even split between lead and participant positions. The firm's sector diversification was wider than most peers, with meaningful activity in Consumer Discretionary and Financials alongside its core IT exposure.

General Catalyst and Sequoia rounded out the top five. General Catalyst had the highest lead rate of the group and the most balanced sector mix across IT, Industrials, and Health Care. Sequoia concentrated its largest bets — participating in OpenAI and Anthropic, and leading Waymo's \$16B minority round — which reflects a different deployment strategy than the broader portfolio approach of some peers.

Beyond the top five, Accel stood out for its global deal activity, leading rounds across Stockholm, Zurich and London alongside its US portfolio. Peak XV Partners (formerly Sequoia Capital India & SEA) was the most visible indicator of institutional capital flowing into the Indian and Southeast Asian markets, with nearly all of its 29 Q1 deals concentrated in Mumbai, New Delhi, and Singapore.

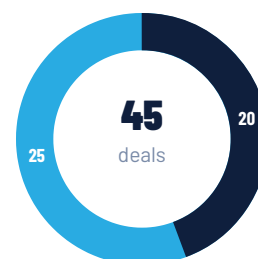
### TOP 5 INVESTORS — LEAD VS PARTICIPANT Q1 2026



**Y COMBINATOR**  
9.1% lead



**ANDREESSEN HOROWITZ**  
41.4% lead



**LIGHTSPEED**  
44.4% lead

■ Lead ■ Participant

\*Source: Dakota Marketplace



**GENERAL CATALYST**  
47.5% lead



**SEQUOIA CAPITAL**  
38.2% lead

Lead Participant

\*Source: Dakota Marketplace

## FUND CLOSES

Q1 also saw a wave of significant fund closes, showing that LP appetite for venture remains strong despite the deal count pullback at the portfolio level. The closes spanned early-stage and deep tech vehicles to large growth funds. These massive VC raises signal that the largest firms are consolidating capital and market position heading into the rest of 2026.

FUND NAME	CLOSED AMOUNT	NOTES
Andreessen Horowitz (multiple funds)	\$15B	Closes include American Dynamism (\$1.176B), Apps (\$1.7B), Bio + Health (\$700M), Infrastructure (\$1.7B), Growth (\$6.75B), and other venture strategies (\$3B). The firm raised over 18% of all venture capital dollars allocated in the United States in 2025.
Thrive Capital Partners X	\$10B	Thrive closed its tenth flagship fund at ~\$1B (early-stage) alongside a ~\$9B growth vehicle, reinforcing its barbell strategy of concentrating capital into a small number of high-conviction bets across AI, software, and internet platforms.
Lead Edge Capital VII	\$3.5B	Continues the firm's model of combining growth-stage investing with a strategic LP network, targeting software and tech-enabled businesses while leveraging its operating partner base to drive commercial traction and customer access.
Battery Ventures XV	\$3.25B	Marks the firm's latest flagship in a long-running series, doubling down on global technology investing across software, infrastructure, and industrial tech, with a flexible mandate spanning early to buyout stages.
Lux Ventures IX	\$1.5B	Continues the firm's focus on deep tech and frontier innovation, backing companies in areas like AI, life sciences, and space, where technical differentiation and long-term scientific breakthroughs drive value creation.

\*Source: Dakota Marketplace

## LIQUIDITY

### EXIT ACTIVITY

Traditional paths to liquidity (whether by IPOs and acquisitions) are working, but slowly. Globally, exit counts were down across both M&A and IPOs, though the U.S. held up better than most regions. On the M&A side, the quarter was active in biotech and technology, with large pharma continuing to buy clinical-stage assets and corporates picking up AI infrastructure and cybersecurity companies. A lot of this reflects companies from the 2021-2022 vintage finally finding exits through M&A after years of waiting for an IPO window that never quite opened. The bigger story, however, is the secondary market. The most valuable private companies are increasingly finding ways to get liquidity without going public at all. Stripe ran a structured secondary at a \$159 billion valuation in February. Anthropic paired its \$30 billion fundraise with a sell-down that let early investors cash out while the company stays private. Secondary transaction volume topped \$60 billion in 2025 and is expected to keep growing (PwC). For the biggest names, an IPO is one option, whereas before it was the goal – and right now, most of them don't seem to be in any rush.

## IPO MARKET

The IPO market in Q1 2026 had its moments, but it was a fairly subdued quarter. The quarter opened with strong activity, then a tech selloff and escalating tensions in the Middle East rattled sentiment and effectively stalled the market heading into March. The companies that did price were mostly in industrials, defense, and biotech – areas where investors felt more comfortable given the backdrop. Globally, proceeds were up 47% year-over-year to \$44 billion (FinancialContent), which looks impressive on paper, but the U.S. specifically saw only 34 companies price and raise just under \$10 billion (Renaissance Capital), which was below the historical average for the quarter. The two standout IPOs were Aktis Oncology, a radiopharmaceutical biotech that upsized its deal to \$318 million with Eli Lilly coming in as an anchor investor, and EquipmentShare.com, a construction equipment rental platform. Several names that had been expected to price (Kraken and Motive Technologies) pulled back and pushed their timelines out. However, the pipeline heading into the rest of 2026 is as full as it's been in years, with several large AI names all potentially on deck, and most observers expect the real action to come in the back half of the year and into 2027.

COMPANY	FOCUS AREA	RECENT VALUATION	TIMING	STATUS	BUZZ
<b>SpaceX</b> Rockets, Starlink, xAI	Space	\$1.25T Post-xAI acquisition, 2026	Mid-Late 2026	Confidential S-1 filed	High
<b>OpenAI</b> Generative AI, ChatGPT	AI	\$852B Mar 2026 round close	Late 2026-2027	Exploring, no firm date	High
<b>Anthropic</b> Claude AI, enterprise AI	AI	\$380B Feb 2026 Series G	2026 possible	Early-stage planning	High
<b>Databricks</b> Data & AI platform	Data	\$134B Dec 2025 Series L	2026 target	Strong IPO-ready signals	High
<b>Stripe</b> Payments infrastructure	Fintech	\$159B Feb 2026 tender offer	No rush	Co-founder says not imminent	Medium
<b>Anduril</b> AI defense systems	Defense	\$60B Raising at \$60B, Mar 2026	2026-2027	Pipeline, no formal filing	Medium
<b>Cerebras</b> AI chips, wafer-scale	AI	\$23B Jan 2026 private raise	Q2 2026 target	Re-filing after delay	High
<b>Discord</b> Community & chat platform	Other	\$20B-\$30B Est. at confidential filing	2026-2027	Confidential SEC filing	Medium
<b>Canva</b> Design platform, enterprise	Other	\$42B Secondary sale, 2025	2026-2027	"Probably imminent"	Medium
<b>Revolut</b> Neobank, global fintech	Fintech	\$75B 2024 secondary sale	2026 if conditions right	No formal plans	Medium
<b>Kraken</b> Crypto exchange	Crypto	\$15B Pre-IPO raise, early 2026	Paused	Paused – market conditions	Medium
<b>Strava</b> Fitness & social platform	Other	\$2.2B Confidential filing valuation	Spring-Summer 2026	Confidential filing, GS mandated	Medium
<b>Quantinuum</b> Quantum computing	Other	\$10B Bloomberg est., mid-2024	2026	Confidential S-1 filed Jan 2026	Watching
<b>Lambda</b> GPU cloud for AI	AI	\$6.2B Sep 2025 Series E-2	H1 2026	Banks hired	Medium
<b>Cohesity</b> Data security & protection	Data	\$7B Dec 2024 Series H	2026	CEO confirmed 2026 target	Watching

## LOOKING AHEAD

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Q1 2026 will be remembered as the quarter that reset what "large" means in venture capital. A \$122 billion private financing and a \$1 billion seed round in the same three-month window are not just records – they represent a structural shift in how capital is being deployed at the frontier of AI. The question worth asking is whether this is a new normal or a one-time concentration event. The medians suggest the underlying market is healthy and consistent. The averages suggest a small number of companies are absorbing capital at a pace that has no historical precedent.

The themes that will define the rest of 2026 are already visible in the Q1 data. AI infrastructure is still attracting the largest checks, but defense technology, robotics, and health tech are no longer secondary stories. The IPO pipeline is fuller than it has been in years, and names like OpenAI, Anthropic, Databricks, and Cerebras will test whether public market investors are willing to price AI companies the way private investors have. Secondary markets will continue filling the liquidity gap in the meantime. And early-stage volume, which contracted meaningfully in Q1, will be worth watching: it is historically a leading indicator, and a sustained decline at seed and pre-seed would signal that the next generation of the market is thinning even as the current one reaches historic scale.

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Dakota tracks every venture capital transaction in detail, including the funding round, type, target, participants, sector, industry, and announced date. When a company raises money, Dakota captures it and puts it in front of you.

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