

Road to Next

Q4 2025

Artificial intelligence (AI): The engine of a private exit market recovery

Executive summary

AI leads the exit recovery, but can it maintain this momentum?

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Pressure to maintain pace grows as AI approaches maturity

Deloitte.

Data provided by

 **PitchBook**



Editorial team

“AI today feels a lot like the gold rush—everyone is chasing the shiny new thing. But history tells us it’s often the shopkeepers who make the money, not the miners. The real opportunity may lie in the complementary services and infrastructure supporting the AI wave.”



Justin Yahr

Audit & Assurance Partner and
National Emerging Company Growth Leader, Deloitte & Touche LLP

With more than 19 years at Deloitte, Justin is the Audit & Assurance National Emerging Company Growth leader. He advises public and private companies on assurance, accounting, and a range of professional services, bringing deep experience in IPOs, mergers and acquisitions, and strategies for emerging businesses as they grow.

“Investor sentiment around AI remains high, but there is also a lot of apprehension. Investors really want to capitalize on AI but are being cautious in terms of valuations and fundamentals to determine if this momentum is going to be sustainable.”



Vania Santella

Audit & Assurance Partner
Deloitte & Touche LLP

Vania is an Audit & Assurance partner in the Bay Area Technology practice with extensive experience in both the software and hardware sectors. She has supported companies through various complex accounting matters including revenue recognition, stock-based compensation, business combinations, business processes, and internal controls. Additionally, she has assisted companies with debt offerings, public offerings, and acquisitions.

Deloitte and PitchBook have collaborated to produce a unique methodology for the Road to Next series to better analyze a new segment of companies that emerged in the 2010s. Dubbing this segment the “expansion stage,” the methodology uses investment data restricted to late-stage venture capital (VC), private equity (PE) growth, and private corporate financing. In addition, companies must still be privately held by investment firms.

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Executive summary

AI leads the exit recovery, but can it maintain this momentum?

Themes and key findings for this issue:

- AI expansion-stage companies are driving the recovery in US exit markets, with 2025 exit value already more than doubling last year's total. AI's share of overall exit value has risen sharply, reaching nearly 17 percent year to date (YTD). This reflects both a return of investor confidence and the sector's ability to generate liquidity as broader market caution begins to subside.
- While total exit volume is expanding, much of the value is concentrated in a small set of IPOs. Just 13 AI public listings account for nearly 87 percent of overall AI exit value YTD, creating a bifurcated market where a few mature companies capture significant capital while most exits remain modest. Acquisitions are increasing steadily but at a slower pace, indicating that a sustainable recovery will depend on continued strategic demand.
- AI expansion-stage companies are reaching liquidity more quickly than their peers, exiting in a median of 7.9 years compared with 9.6 years for non-AI companies. This acceleration heightens risk around scalability and post-exit performance. Investors are responding with greater diligence, searching for sustainable revenue and scale, durable intellectual property (IP), and authentic AI capabilities to avoid "AI washing."
- Software as a service (SaaS) and big data remain the largest contributors to AI exit value, while newer AI applications in areas such as fintech and digital health have grown materially in 2025. Consolidation among leading AI companies and continued research and development (R&D) spending by major technology companies point to increasing vertical and horizontal integration that could define the next phase of competition.
- The Bay Area and New York continue to dominate AI exit activity, together accounting for nearly half of national AI exit value. Despite isolated large exits elsewhere, structural advantages in talent, capital density, and incumbent proximity make a broad geographic shift unlikely. The AI economy is deeply entrenched in the coastal hubs.

Exit trends

Rapid growth in AI is leading the recovery in overall exit activity

AI players are leading the recent rebound in US expansion-stage exits, reinvigorating interest from VC and PE-growth players that previously pulled back amid market volatility. Exit value for the cohort in 2025 has already reached \$58 billion, surpassing the \$28.3 billion generated in 2024. The number of exits driving this total is also on track to exceed last year's record high, with an average quarterly exit count of 54 in the first three quarters of 2025 compared with 38 in the same period last year.

Examining overall expansion-stage exit activity further illustrates how AI is outpacing other investment themes and driving a broader recovery in exit activity. AI's share of total exit value jumped from just 3.7 percent in 2023, to 14 percent in 2024, and to 16.8 percent YTD. AI's share of total exit count has also increased steadily over the past decade and similarly accelerated since 2023. These figures suggest that AI companies are recovering faster than the broader market.

There are nuances, however, to explore to determine if this rebound is structural or a flash-in-the-pan moment for private markets. For starters, AI expansion-stage exits are bouncing back from a lower base of just over 100 transactions each in 2022 and 2023. Additionally, the concentration of value in a handful of IPOs is influencing the growth in overall exit value. The 13 public listings by AI expansion-stage companies YTD represent less than 10 percent of total expansion-stage exit count, but 86.7 percent of total expansion-stage exit value. The select group of companies best positioned for public listings has the potential to generate significant value for their investors given their high valuations. However, large public listings also masked a year of more subdued growth for the most common exit route of acquisitions, which have increased by 7.1 percent in value and 4.1 percent in volume YTD compared with last year.

\$58 billion

AI expansion-stage exit value generated YTD

16.8%

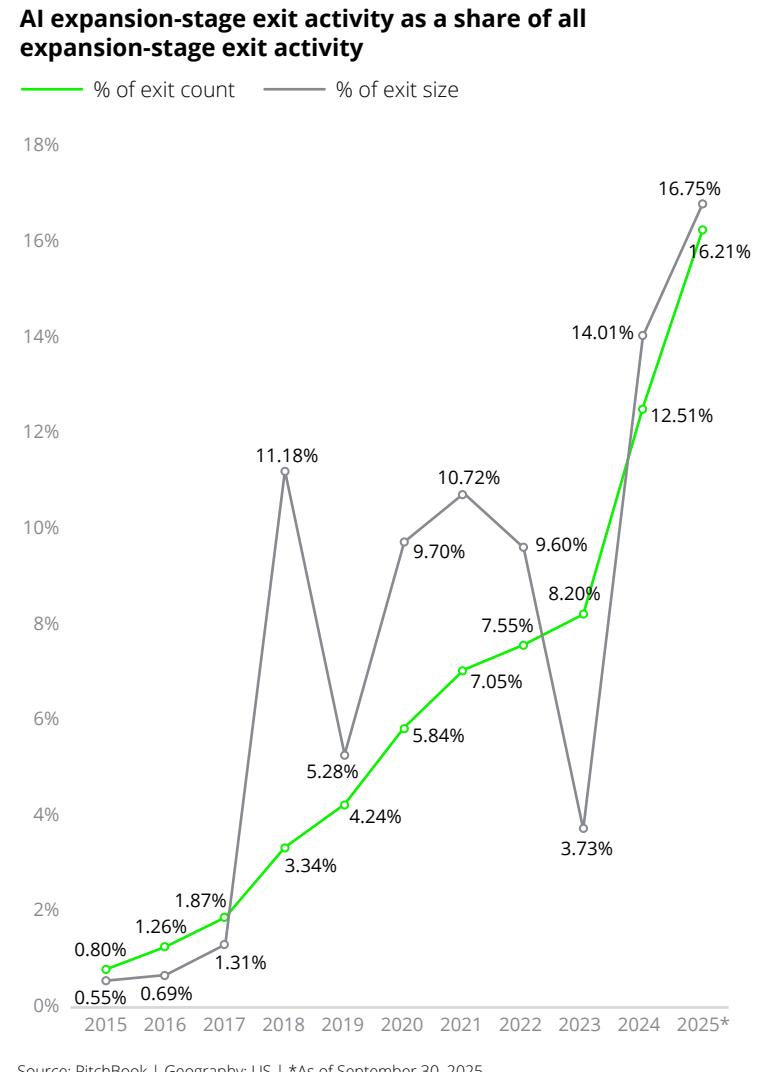
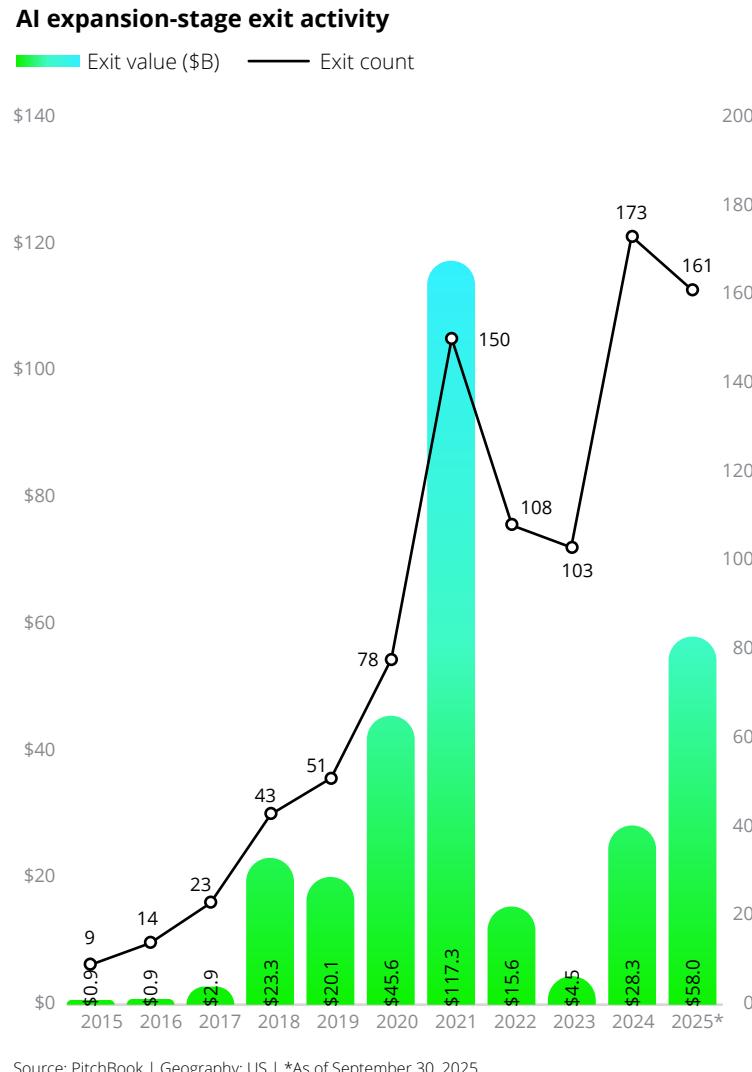
AI's share of total expansion-stage exit value YTD, up from 3.7 percent in 2023

7.9 years

Median time to exit for AI expansion-stage companies

Exit trends

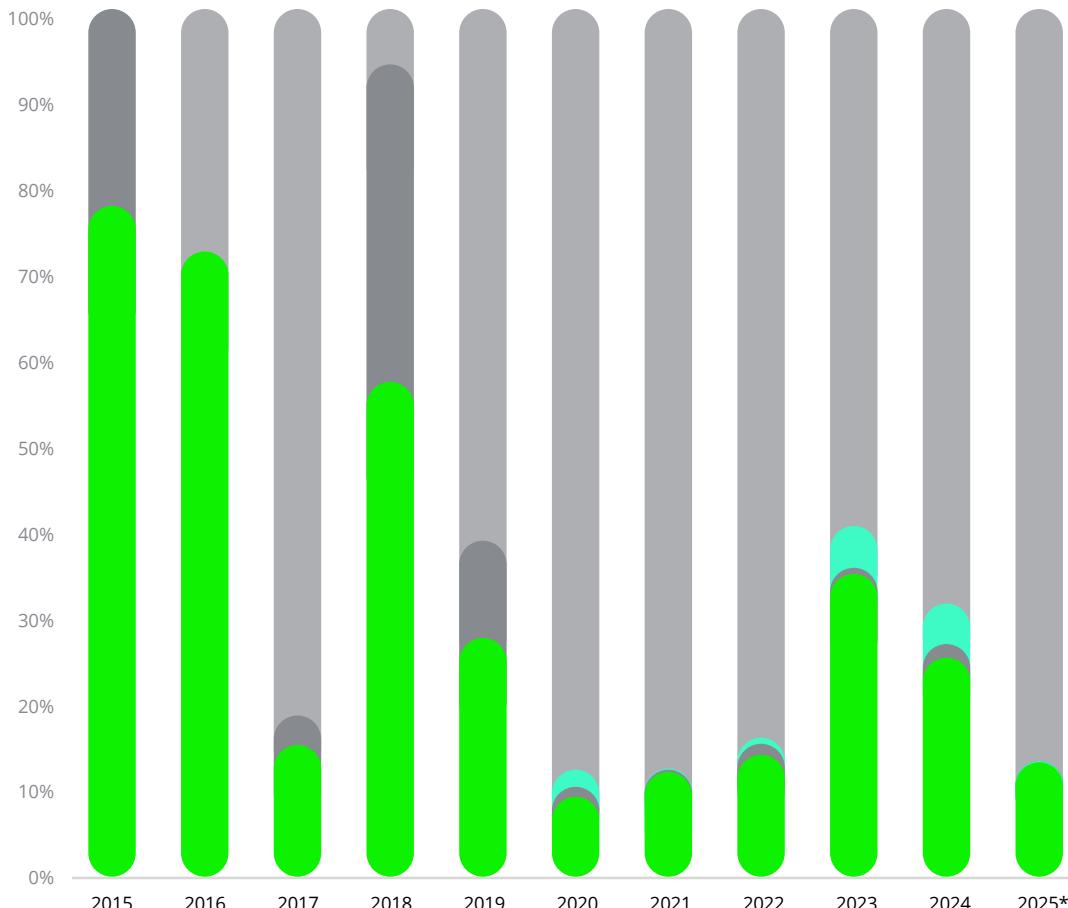
However, looking at median exit sizes can remove some of the skew from the largest transactions and reveal modest growth in the size of AI acquisitions, which have reached a median of \$137.5 million YTD. In addition, the strong funnel of new dealmaking suggests a more sustainable long-term rise in exit activity. "Strategic buyers and private equity firms are approaching AI targets differently," notes Vania Santella, Audit & Assurance partner at Deloitte & Touche LLP. "Corporate buyers tend to focus on technology integration and talent acquisition, while PE firms emphasize financial performance. There is a technical expertise gap in some deals."



Exit trends

Share of AI expansion-stage exit value by type

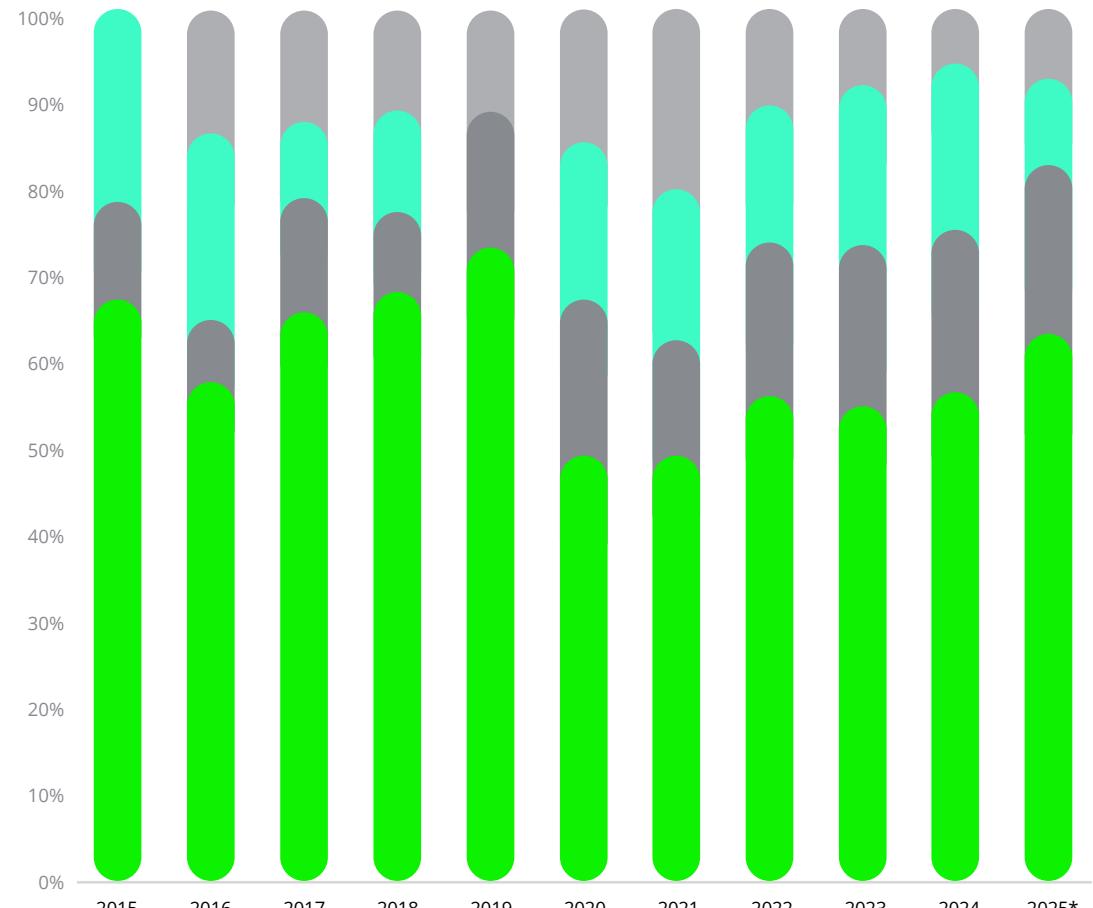
● Acquisition ● Buyout ● Liquidity event ● Public listing



Source: PitchBook | Geography: US | *As of September 30, 2025

Share of AI expansion-stage exit count by type

● Acquisition ● Buyout ● Liquidity event ● Public listing



Source: PitchBook | Geography: US | *As of September 30, 2025

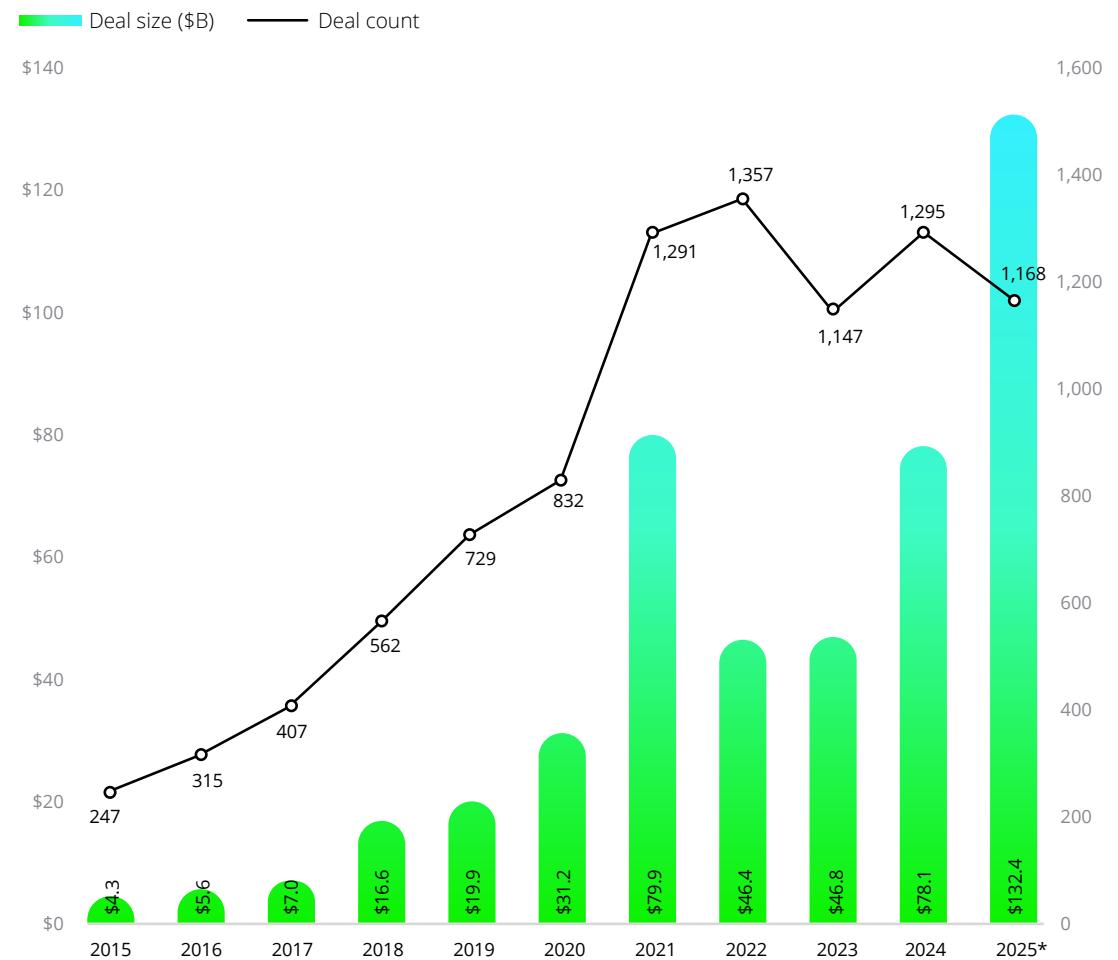
Exit trends

Median AI expansion-stage non-public-listing exit value (\$M) by type



Source: PitchBook | Geography: US | *As of September 30, 2025

AI expansion-stage deal activity



Source: PitchBook | Geography: US | *As of September 30, 2025

Exit trends

Accelerated growth and shorter exit timelines for AI startups

Data shows that AI expansion-stage companies are moving through milestones faster than the broader population of companies, with a median time to exit of 7.9 years, compared with 9.6 years for their non-AI counterparts. In addition, AI companies raise more expansion-stage financing rounds with a median of four versus two for the broader set. This indicates compressed growth trajectories with more capital infusions and a shorter time before exiting, raising the stakes for founders and investors alike.

The elevated appetite for AI among late-stage VC and PE-growth investors is enabling companies to raise rounds more quickly and scale aggressively, while strategic acquirers are feeling the pressure to integrate AI capabilities earlier, reducing the time horizon to exit.

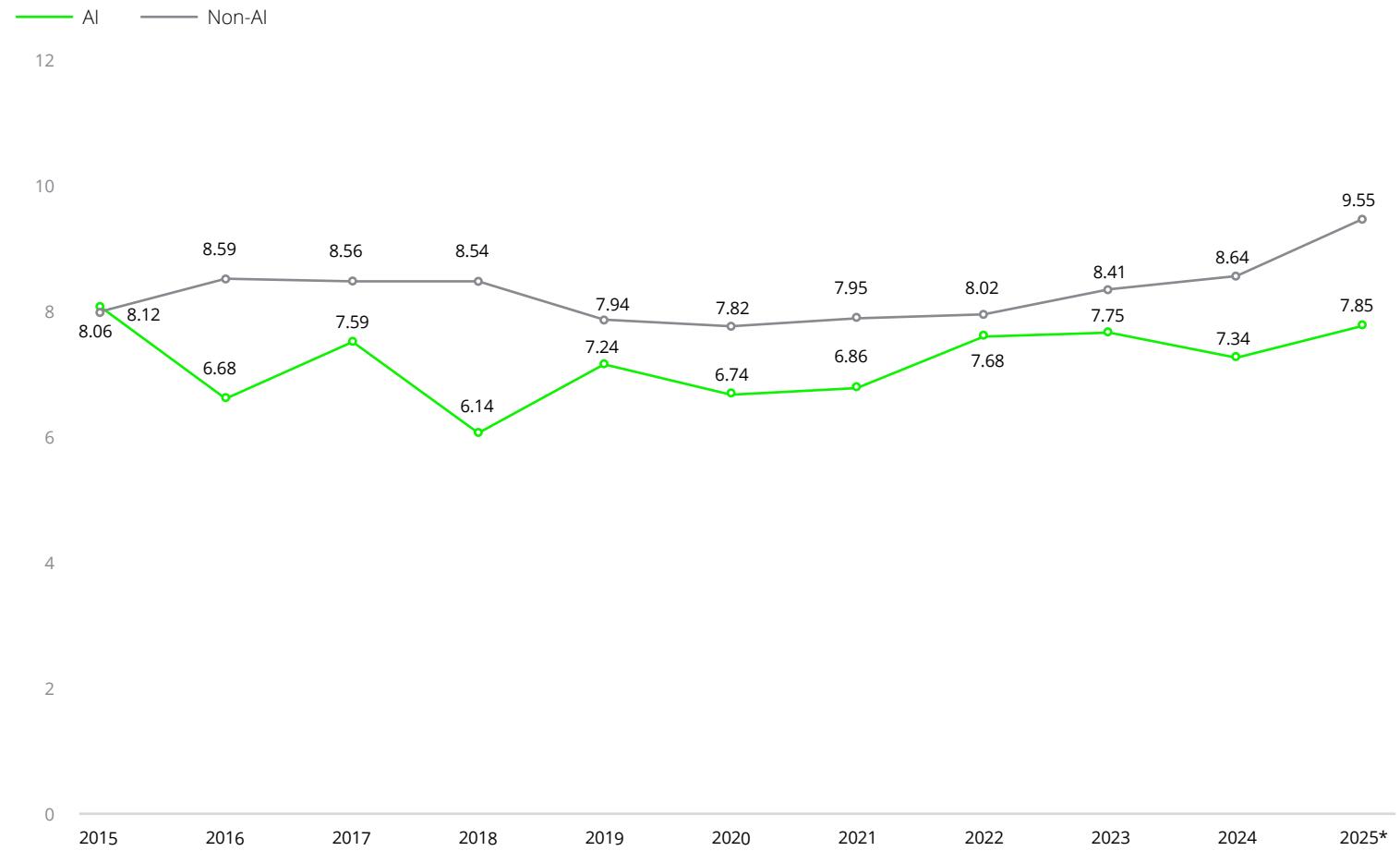
In addition, competitive pressure and technology cycles in AI may be incentivizing shorter windows before acquisitions or public listings to capture value before commoditization sets in.

This accelerated model introduces several caveats: Shorter timelines can limit experimentation and securing product-market fit, and integration is a determinant of success, especially for enterprise-facing technology solutions. Early exits may favor rapid scaling, raising questions about long-term resilience after exiting. Moreover, raising more rounds in a shorter time may increase dilution and returns pressure. As a result, many investors—public and private—are likely to scrutinize these accelerated timelines to determine whether they reflect sound fundamentals or market hype.



Exit trends

Median time to exit (years) for expansion-stage companies



Source: PitchBook | Geography: US | *As of September 30, 2025

Justin Yahr, Audit & Assurance partner and National Emerging Company Growth leader at Deloitte & Touche LLP, explains, "Even AI-focused companies will need to demonstrate how they grow their customer base, generate revenue, and sustain returns rather than relying on enthusiasm alone." Founders are weighing whether a faster exit is optimal for building a lasting enterprise or whether a longer runway might yield greater value in the long term. While accelerated timelines for AI companies offer appealing speed to liquidity, the trade-offs in durability and value creation are attracting more careful examination.

"Investors are focusing more closely on understanding AI companies' tech stacks, model performance, and underlying data. Metrics that are being looked at include revenue growth rates, recurring revenue, and path to profitability."

Vania Santella

Audit & Assurance Partner,
Deloitte & Touche LLP

Exit trends

The next stage of AI competition is taking shape

The surges in R&D investment by major technology companies are intended to support further AI innovation and competitiveness. These companies continue to deploy significant resources to R&D—nearly \$167 billion across five of the largest US companies in their most recent respective fiscal years—and AI has taken a central position in each of their strategies.¹ This sustained investment underscores the increasingly competitive environment for AI innovation, influencing how startups position themselves for fresh funding and eventual acquisitions. Large-scale spending by established players raises the performance and infrastructure standards expected of new entrants while creating demand for complementary tools, data services, and specialized models. For early- and growth-stage companies, consolidation of AI capabilities among major incumbents may narrow some avenues for disruption but expand opportunities for strategic partnerships and targeted exits.

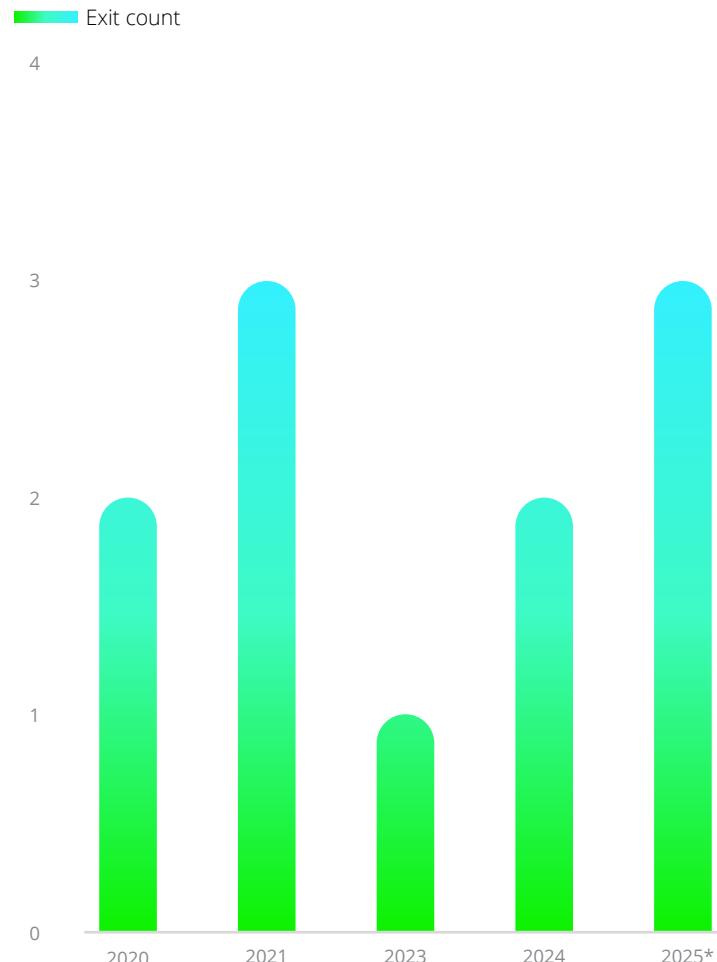
Public markets are heavily weighted to these tech companies, meaning AI performance and expectations are having an outsized effect on broader portfolios. This also means the IPO performance of AI companies is being closely watched. Post-IPO performance reveals mixed reception for the most recent AI entrants, with strong growth for AI-enabling tech—including cloud infrastructure and semiconductor design—while companies more exposed to consumer and energy

markets have experienced greater volatility. Given the vast amount of capital expenditure that AI build-outs require, many companies are also turning to additional debt financing, both for general corporate needs and acquisitions. Year to date, three AI expansion-stage companies have been acquired by other AI companies, matching 2021's total. Sufficient capital for acquisitions is not enough to ensure competitive capabilities, however.



Exit trends

Count of acquisitions of AI expansion-stage companies by other AI companies



Smooth integrations are especially critical for new and potentially disruptive tech. As Vania Santella notes, "A lot of integration challenges we're hearing about come down to technical compatibility and infrastructure, but also cultural alignment. Integrating talent and maintaining momentum after an acquisition can be just as challenging as aligning the technology itself." Vertical and horizontal integration across the sector will likely accelerate as companies seek scale and broader capabilities.

AI expansion-stage companies are also filing and holding large volumes of patents, exceeding 10,000 in total YTD. Patent filings reflect active technological development and the search for defensible IP that can support strong valuations and potentially favorable exit pricing. Investors are growing more cautious about "AI washing," or the practice of making false or exaggerated claims about AI capabilities in a product or service, especially in the context of raising capital.² Vania Santella shares, "There is potential for AI washing at all stages of company growth.

Early-stage companies might use it to attract funding, while later-stage companies may emphasize AI to appeal to public market interests. The motivations differ, but the result is the same, and investors across the board need to dig deeper to verify substance." The ability to demonstrate genuine differentiation and revenue generation has become critical. Strong IP portfolios and verifiable commercial traction now serve as the clearest signals that a company's value creation is rooted in real innovation rather than branding or market momentum.

"The strong IPO performance of early AI companies has fueled a lot of excitement and optimism across the market. These returns have created a sense that this is the catalyst for a new wave of exits, though investors are also learning to distinguish between real AI innovation and hype."

Justin Yahr

Audit & Assurance Partner and
National Emerging Company Growth Leader, Deloitte & Touche LLP

Exit trends

The evolving compliance environment may eventually address some of these AI-washing concerns, and it may play a growing role in shaping overall exit dynamics over the next several years. Regulatory uncertainty can lengthen due diligence timelines, particularly for IPOs and cross-border transactions, as investors assess exposure to different regional standards and disclosure obligations. In the US, “the regulatory landscape for AI is still taking shape,” remarks Justin Yahr. “Authorities are working to establish frameworks, but consistency across jurisdictions remains a challenge. I suspect some of the lessons around governance and compliance will be learned by trial and error,” he adds.

Over the longer term, regulatory clarity could strengthen market confidence, rewarding companies that have embedded governance and transparency into their operating models. For now, investors are looking to balance near-term compliance risk against the long-term premiums that could accrue for companies that demonstrate credible AI oversight.

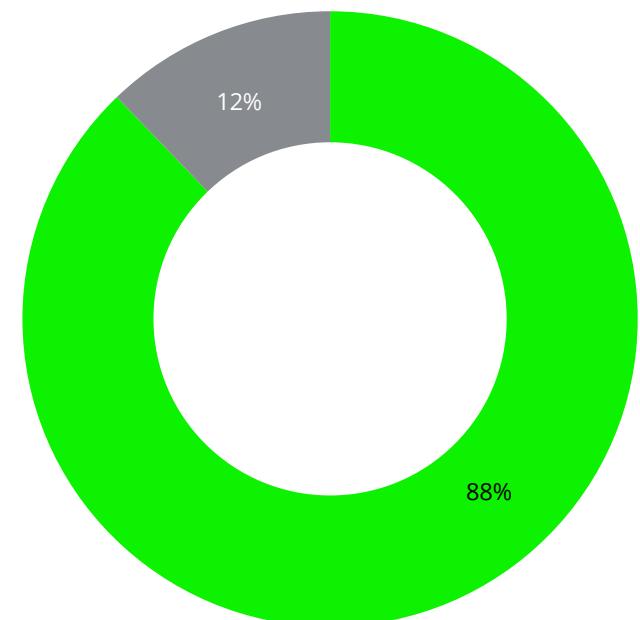
“We’ve seen a number of companies rebrand themselves with ‘.ai’ or describe their models as AI driven simply to capture investor interest. Investors are catching on—greenwashing was a previous trend; AI washing is this year’s—and the market is doing its own due diligence.”

Justin Yahr

Audit & Assurance Partner and
National Emerging Company Growth Leader, Deloitte & Touche LLP

Count of active and pending AI patents for AI expansion-stage companies

● Active AI patents ● Pending AI patents



2025*

Source: PitchBook | Geography: US | *As of September 30, 2025

Sector trends

Fundamental tech verticals dominate AI exits, but crossover into other industries is growing

AI-related exit value has become increasingly concentrated in select verticals, with SaaS and big data leading. SaaS AI exits have generated \$39.7 billion YTD, representing the single largest driver of AI exit value and a 313 percent year-over-year increase since 2024. This dramatic rise follows several years of steady activity, as SaaS companies leveraging AI have transitioned from experimentation to large-scale integration and monetization. At \$21 billion, big data is the second-largest contributor to AI exit value but has experienced a more moderate 39 percent increase in exit value YTD.

Together, these verticals reflect the enduring demand for data-centric infrastructure and scalable software models transitioning to AI-forward offerings.

Other verticals reflect a greater crossover of AI into various industries. Exit value for AI companies operating at the intersection of FinTech and digital health has more than doubled YTD, reaching \$4.6 billion and \$18.2 million, respectively. Although these values indicate much smaller exits compared with more fundamental tech infrastructure verticals, their growth

reflects how AI integrations are impacting returns for investors in a wider variety of industries and themes. In 2024, capital intensity and regulatory uncertainty constrained exit activity, driving some of the growth in areas where AI use cases have become more plausible. The overall picture points to a parting between data-driven software verticals and more specialized AI applications, with the former attracting larger-scale transactions and the latter potentially experiencing early momentum as first movers approach exit timelines.



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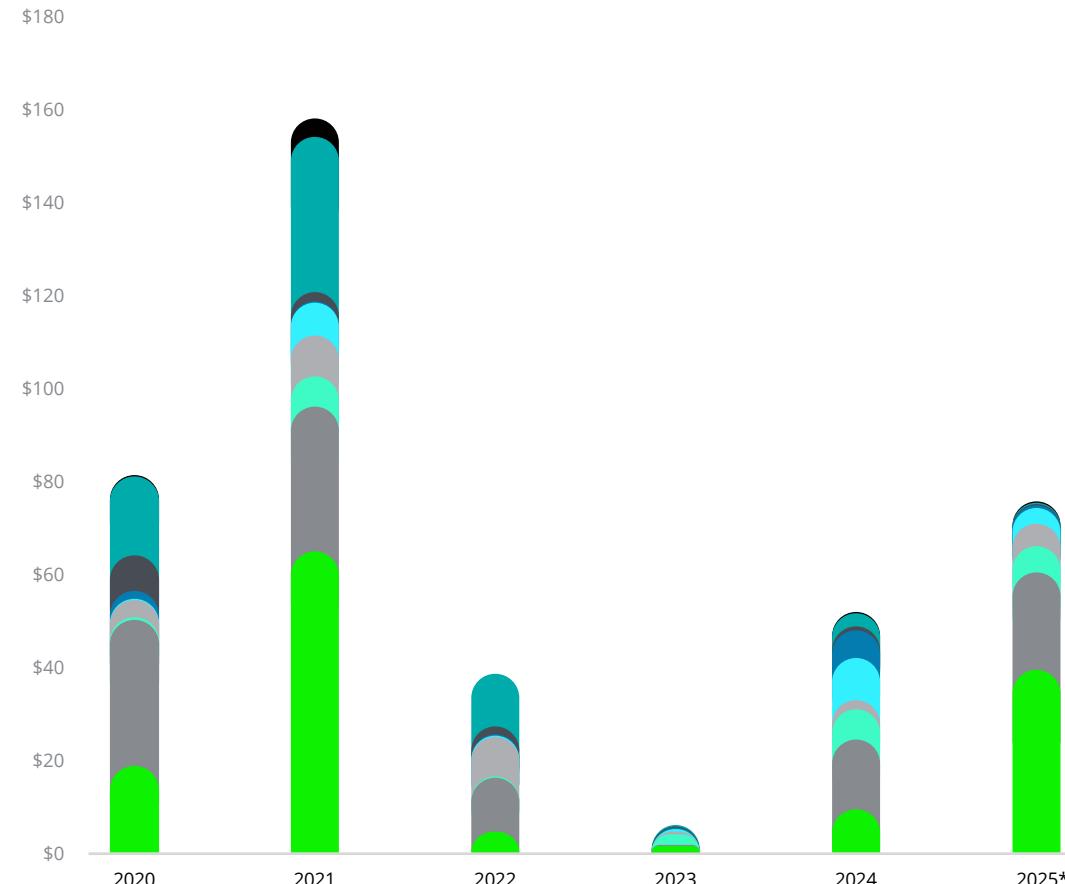
Vania Santella

Audit & Assurance Partner,
Deloitte & Touche LLP

Sector trends

AI expansion-stage exit value (\$B) by top vertical

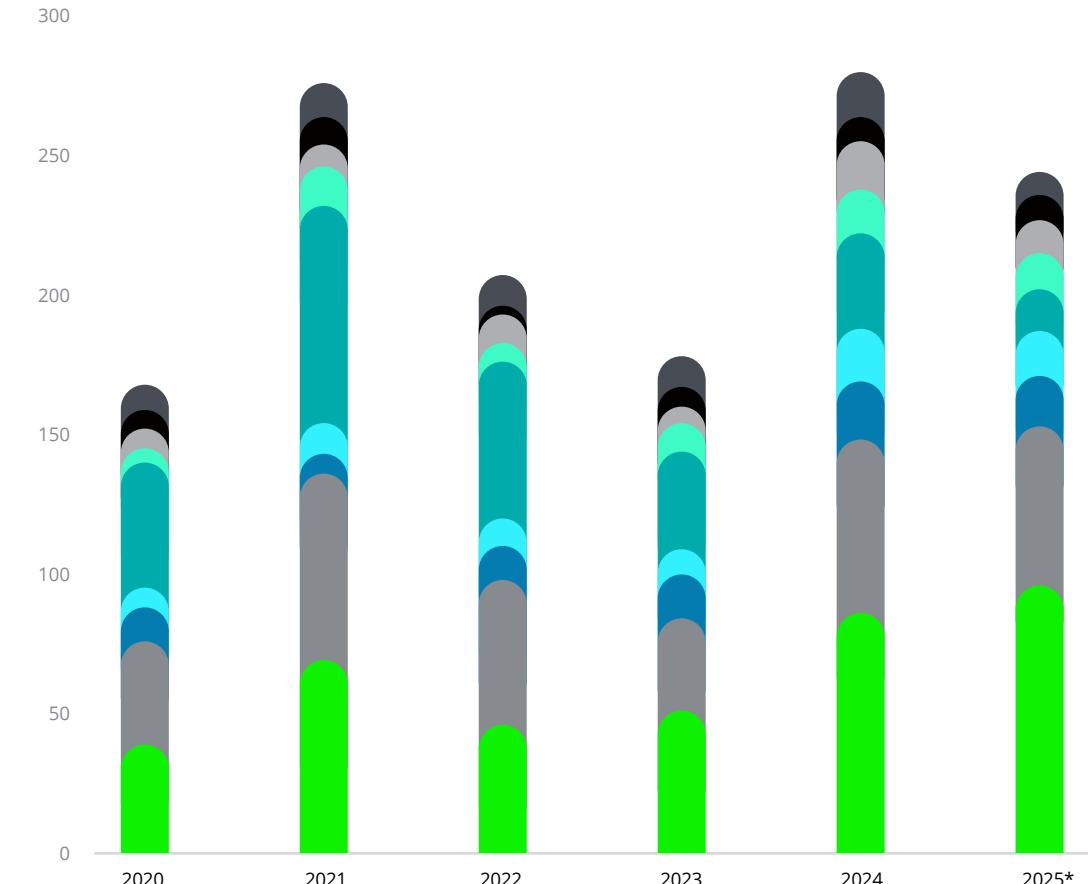
● SaaS ● Big data ● Life sciences ● FinTech ● Mobile ● HealthTech
● Marketing tech ● TMT ● Digital health



Source: PitchBook | Geography: US | *As of September 30, 2025

AI expansion-stage exit count by top vertical

● SaaS ● Big data ● Life sciences ● FinTech ● Mobile ● HealthTech
● Marketing tech ● TMT ● Digital health



Source: PitchBook | Geography: US | *As of September 30, 2025

Spotlight

The expanding AI unicorn ecosystem is in a league of its own

The growth of AI unicorns over the past decade marks one of the most striking structural shifts in the global innovation economy. In 2015, there were only 12 active AI unicorns with a combined valuation of \$37.2 billion. So far in 2025, that figure has surged to 468 companies worth a collective \$2.7 trillion. This trajectory—marking a striking 3,800 percent increase in count and 7,100 percent increase in valuation—illustrates the speed and intensity with which AI has evolved from a niche technological frontier to a dominant driver of enterprise value in the private markets.

The period from 2018 to 2021 saw the first major inflection point as AI capabilities in natural language processing, computer vision, and predictive analytics became commercially viable across industries. This coincided with a surge in venture investment targeting AI-first business models, many of which scaled rapidly

due to their asset-light structures and high margins, combined with enabling macro conditions such as low interest rates and an enduring bull market.

The emergence of generative AI in 2022 triggered a second wave of unicorn creation, attracting both traditional technology investors and non-tech incumbents seeking to capture AI efficiencies. The 67 new AI unicorns added in 2025 to date demonstrate persistent momentum, suggesting AI's insulation from cyclical capital market pressures.

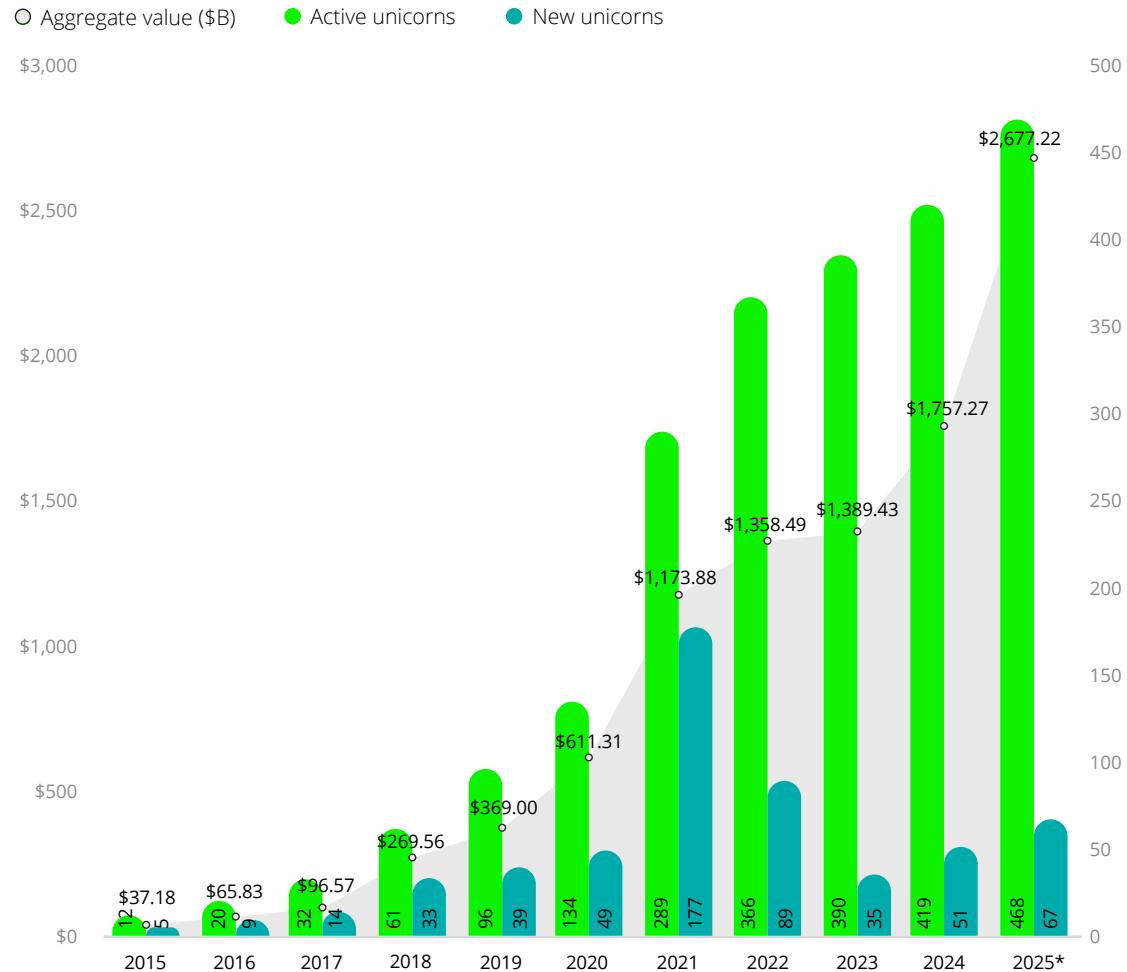
While the total number of AI unicorns remains less than half that of non-AI unicorns, their aggregate valuation is approaching parity with the non-AI value of \$3.6 trillion. The average AI unicorn commands a substantially higher valuation, highlighting capital concentration and investor conviction that AI represents a generational platform shift rather than a temporary hype cycle.

In contrast, non-AI unicorn formation has plateaued. The non-AI cohort grew from 151 companies in 2015 to 1,063 in 2025, but the aggregate valuation has increased only modestly in recent years. This slowdown reflects a maturation of traditional technology and ongoing caution in non-tech sectors.

The comparison between the two groups highlights a structural reallocation of value toward AI, where growth expectations are concentrated among fewer but larger companies. The convergence of AI and non-AI valuations signals a reordering of technological hierarchies. AI has evolved from a supporting capability to a defining feature of enterprise strategy.

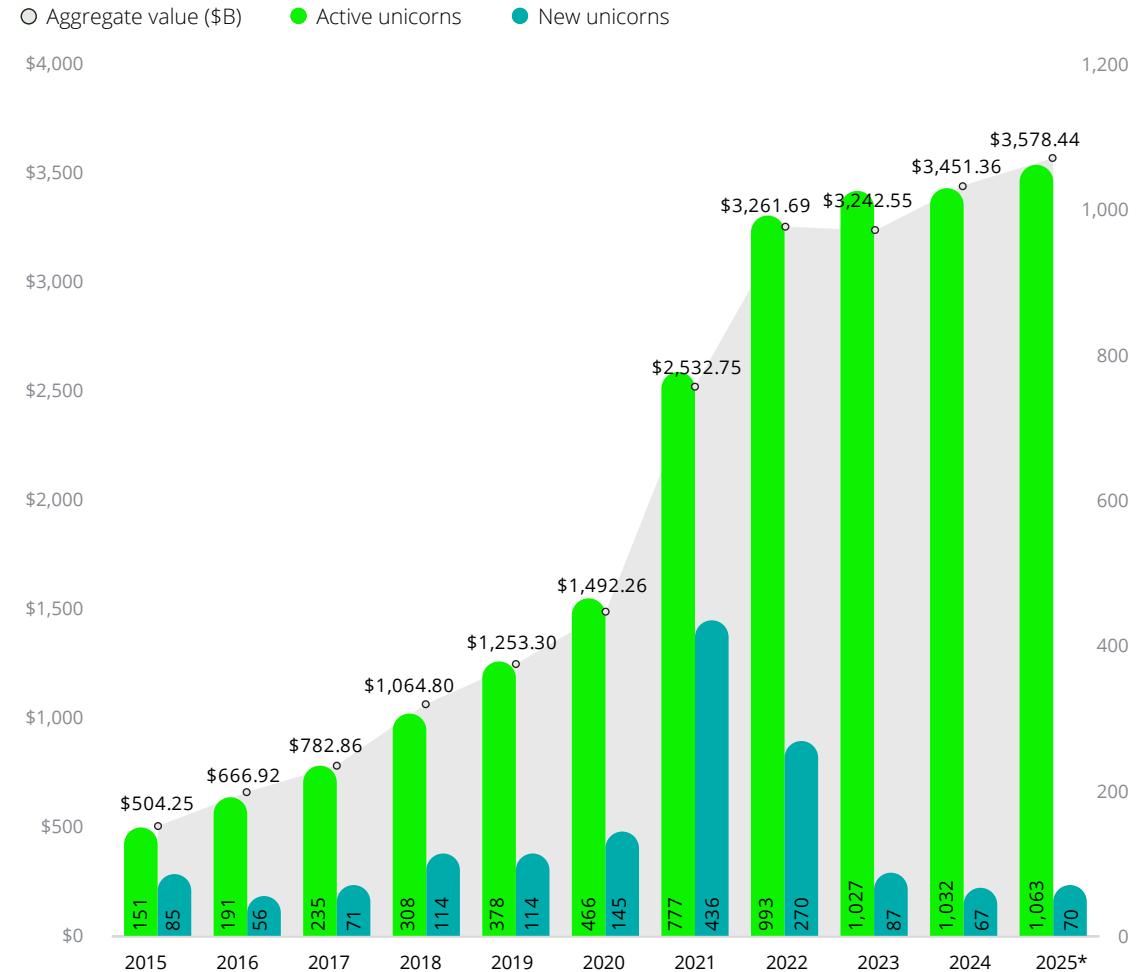
Spotlight

AI unicorn count and aggregate valuation



Source: PitchBook | Geography: US | *As of September 30, 2025

Non-AI unicorn count and aggregate valuation



Source: PitchBook | Geography: US | *As of September 30, 2025

Regional trends

AI exits underscore concentrated innovation

Regional data on AI-related exits shows a highly uneven geographic distribution, with the Bay Area continuing to dominate by a wide margin. The Bay Area has generated \$24 billion in AI exits so far in 2025, more than doubling its 2024 total and cementing its role as the epicenter of AI commercialization. The region's high concentration of AI talent, access to venture funding, and proximity to large technology incumbents provide powerful network effects that reinforce its leadership. New York follows as a secondary hub, recording \$22 billion in exit value YTD. The region's strength lies in financial and data-driven AI applications, supported by dense investor networks and corporate innovation programs.

While these two hubs account for the most activity by far, 2025 has seen a handful of significant transactions in less traditional AI regions. Dallas recorded \$5.5 billion in AI exit value, and Indianapolis reported \$1.2 billion.

These stand out as rare examples of large-scale liquidity events occurring outside established technology hubs. AI entrepreneurship may gradually diffuse across new geographies where cost structures and infrastructure investment, particularly in data centers and edge computing, create localized advantages. However, these cases appear to be exceptions rather than indicators of a broad geographic shift.

"The talent pool that AI companies draw from is highly clustered in the Bay Area, and that concentration continues to drive where capital flows. We'll see some activity in other regions, especially around infrastructure, but the core innovation remains centered in Silicon Valley."

Justin Yahr

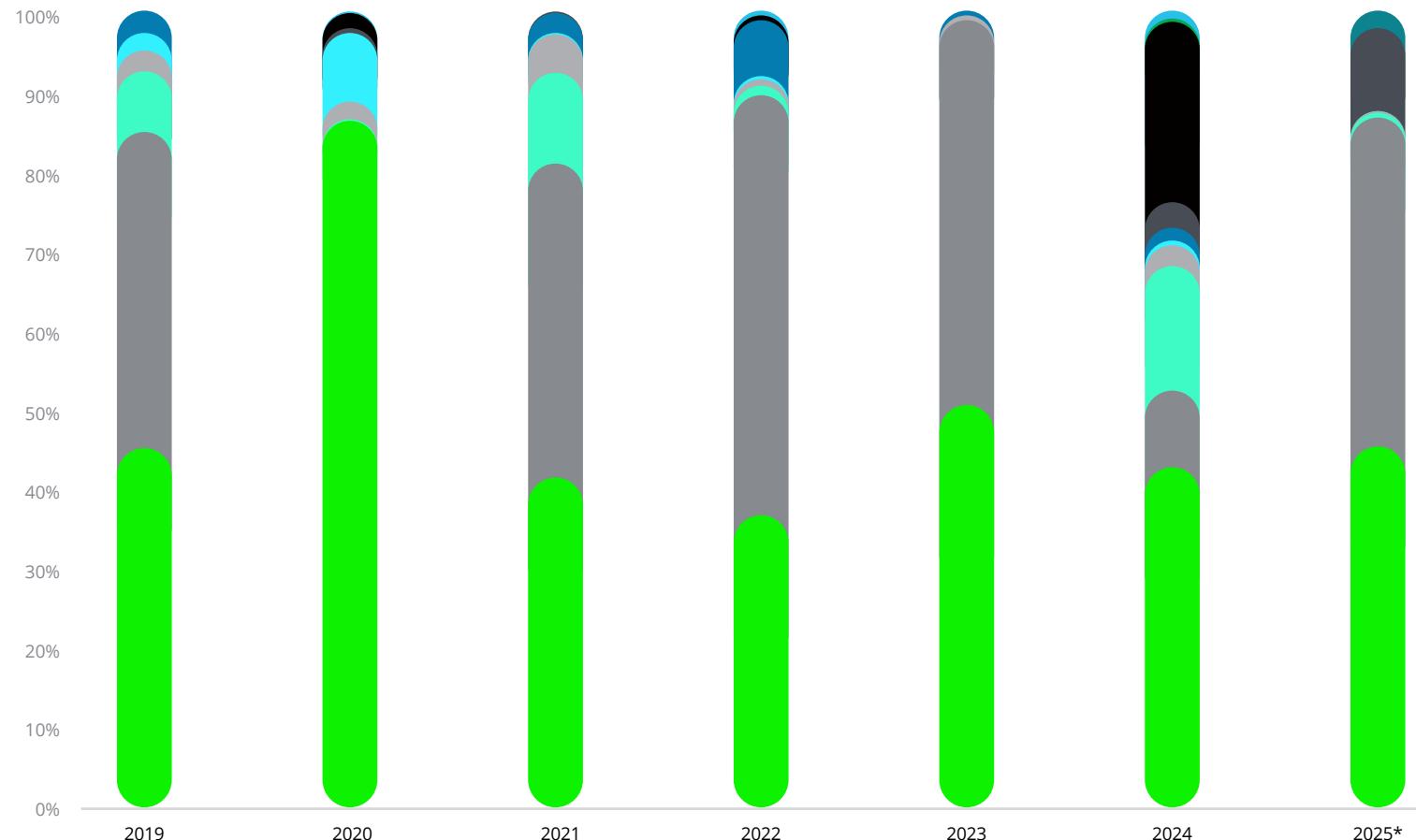
Audit & Assurance Partner and
National Emerging Company Growth Leader,
Deloitte & Touche LLP



Regional trends

Share of AI expansion-stage exit value by top CSA

● Bay Area, CA ● New York, NY ● Los Angeles, CA ● Boston, MA ● Seattle, WA ● Washington, DC ● Dallas, TX
● Indianapolis, IN ● Chicago, IL ● Minneapolis, MN ● Philadelphia, PA



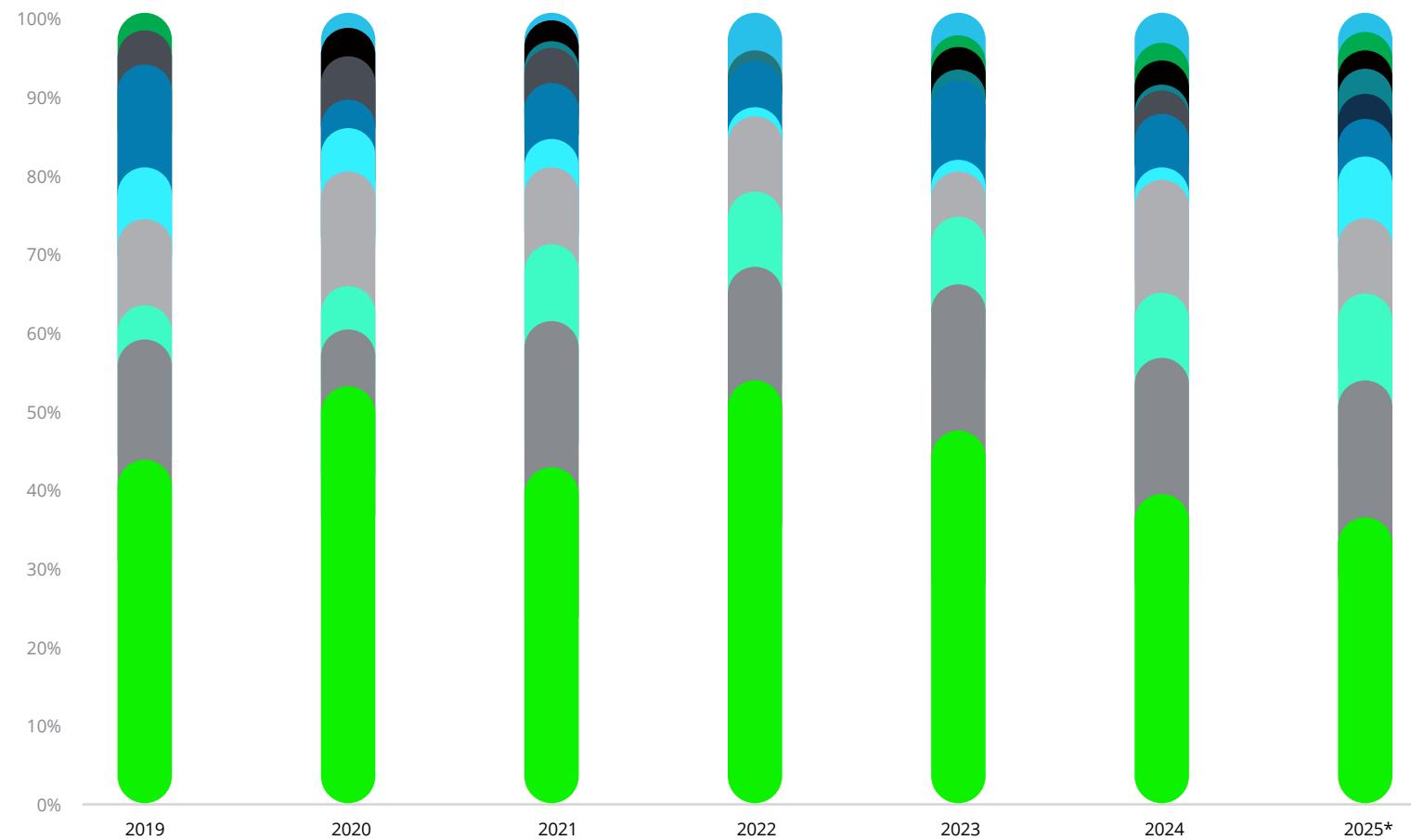
Source: PitchBook | Geography: US | *As of September 30, 2025

Looking forward, AI exit activity will likely remain concentrated in the Bay Area and New York. The core drivers of AI commercialization—including specialized technical talent and VC density in particular—are entrenched in these areas and could be difficult to replicate elsewhere. Regions with expanding infrastructure footprints, such as those hosting hyperscale data centers or advanced manufacturing facilities, may attract modest AI-related deal flow, but large-scale exit growth outside the dominant hubs remains improbable. The current landscape points to a continued consolidation of AI value creation within a few metropolitan ecosystems, reinforcing the power of the nation's primary innovation clusters.

Regional trends

Share of AI expansion-stage exit count by top CSA

● Bay Area, CA ● New York, NY ● Los Angeles, CA ● Boston, MA ● Seattle, WA ● Washington, DC ● Dallas, TX
● Indianapolis, IN ● Chicago, IL ● Minneapolis, MN ● Philadelphia, PA



Source: PitchBook | Geography: US | *As of September 30, 2025

"What we're seeing in places like Dallas and Indianapolis isn't necessarily the start of a new geographic shift, but it does signal that AI returns are not entirely confined to the coasts. As infrastructure expands and cost advantages in secondary markets become more compelling, we may see some isolated success stories emerge outside the traditional tech corridors."

Adam Rochman

Vice President, Market Leader
Emerging Growth Company Practice
Deloitte & Touche LLP

Looking forward



Pressure to maintain pace grows as AI approaches maturity

The recent acceleration in AI-related exits appears to mark a structural shift rather than a short-lived recovery. The dramatic rise in AI expansion-stage exit value, which has more than doubled since 2024, and AI's growing share of overall exit activity illustrates how private investors are literally doubling down on AI as a means of return generation and a core growth engine for portfolios.

A small set of IPOs have outsized influence on this growth, which hints at vulnerabilities beneath the surface. If public markets remain selective and macro volatility persists, sustaining the current exit growth will increasingly depend on acquisition activity and strategic demand from incumbents integrating AI across their operations. AI companies are bucking the wider trend of companies staying private longer, but there are questions about how long this will last once the bottleneck of exits from the past three years has been cleared.

The current momentum in dealmaking indicates a healthy pipeline of eventual exits, and large tech incumbents continue to spend heavily on R&D with focused concentration on AI. Opportunities for favorable acquisition pricing exist so long as innovation, patent intensity, and smooth integrations remain a priority for AI companies. For private investors, the next few years will likely reveal the extent of AI washing and whether AI exits can deliver the highly sought-after liquidity that has eluded them in other areas.

Methodology

Geographical region: United States

The **expansion stage** is defined from a transactional perspective as including late-stage venture or growth financings as defined by PitchBook. All investment data is restricted to late-stage VC, venture-growth, PE-growth, or corporate financing types, as defined by PitchBook. **Nontraditional investors** are defined as hedge, mutual, or sovereign wealth funds.

Active investors: The number of active investors is calculated by including either investors that have raised a venture or growth fund in the trailing five years or those that have made four or more VC- or PE-growth investments in the past three years. There is no exclusion on investor type, apart from angel investors.

Exits: All exits are defined by PitchBook's primary exit types: buyouts, acquisitions, and public listings, which include direct listings, traditional public listings, and special purpose acquisition companies, as well as "additional liquidity events after the public listing," explained in further detail below. The underlying companies are those that have, at minimum, achieved any of the investment data under restrictions. In the Q2 2023 edition of the Road to Next series, a fourth category of exit was debuted, explicitly for companies that had undergone a public listing. To better capture liquidity for investors post-lockup periods and for longer-term holders of shares that liquidated after the public listing in general, additional liquidity events classified as secondary market offerings on the open market, secondary public offerings, and private investment in public entity (PIPE) deals were also included.

Private investors often hold their shares beyond the initial offering and then utilize additional offerings or secondary market transactions, as well as sales to new investors when firms seek a PIPE. Up to three additional liquidity events were included.

Updates: For editions beginning in 2023, underlying methodologies were changed due to PitchBook's methodological changes and incorporation of new pre-seed, seed, and venture-growth stages, which will shift numbers slightly yet be more accurate going forward. A new exit methodology was also incorporated, including the breakout of post-IPO liquidity events.



Endnotes

1. US Securities and Exchange Commission, "[Search Filings](#)," n.d., accessed October 23, 2025.
2. David A. Sakowitz and Andrew Butler, "[SEC targets 'AI washing' by companies, investment advisers, and broker-dealers](#)," Winston & Strawn LLP, April 30, 2024.



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