



EMERGING TECH RESEARCH

E-Commerce VC Trends

VC activity across the e-commerce ecosystem

**Q3
2025**

REPORT PREVIEW

The full report is available through
the PitchBook Platform.





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E-commerce landscape

- 1 Prepurchase
- 2 Purchase venue
- 3 Purchase medium
- 4 Postpurchase
- 5 Horizontal platforms



The complete taxonomy and company list can be viewed on the PitchBook Platform.

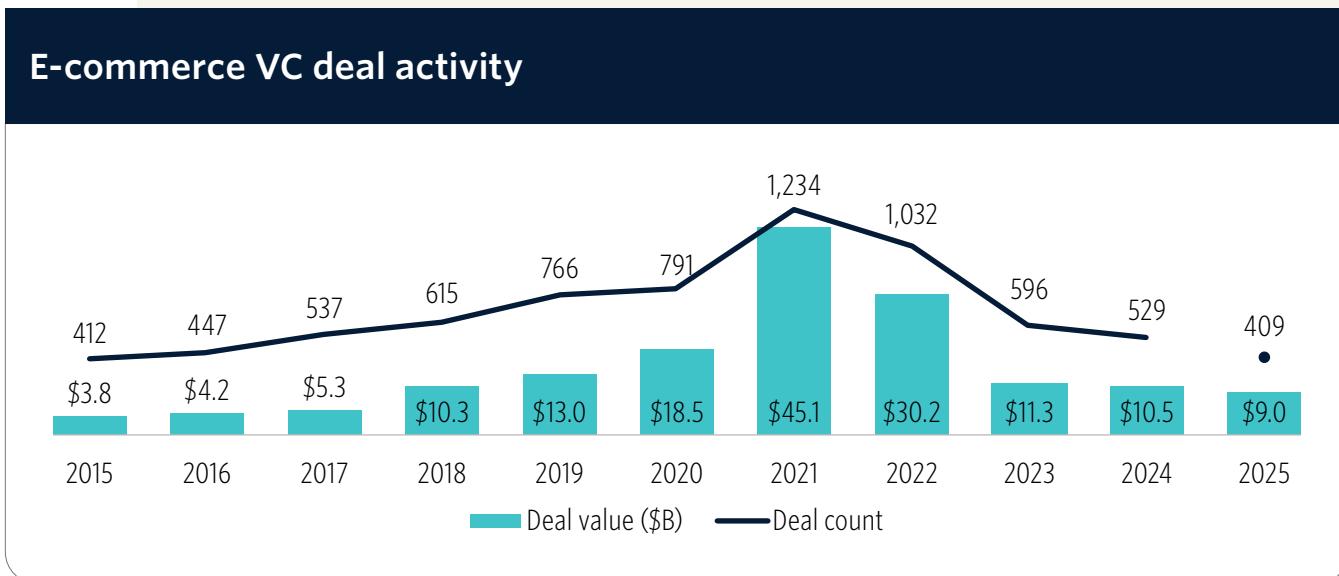


VC activity

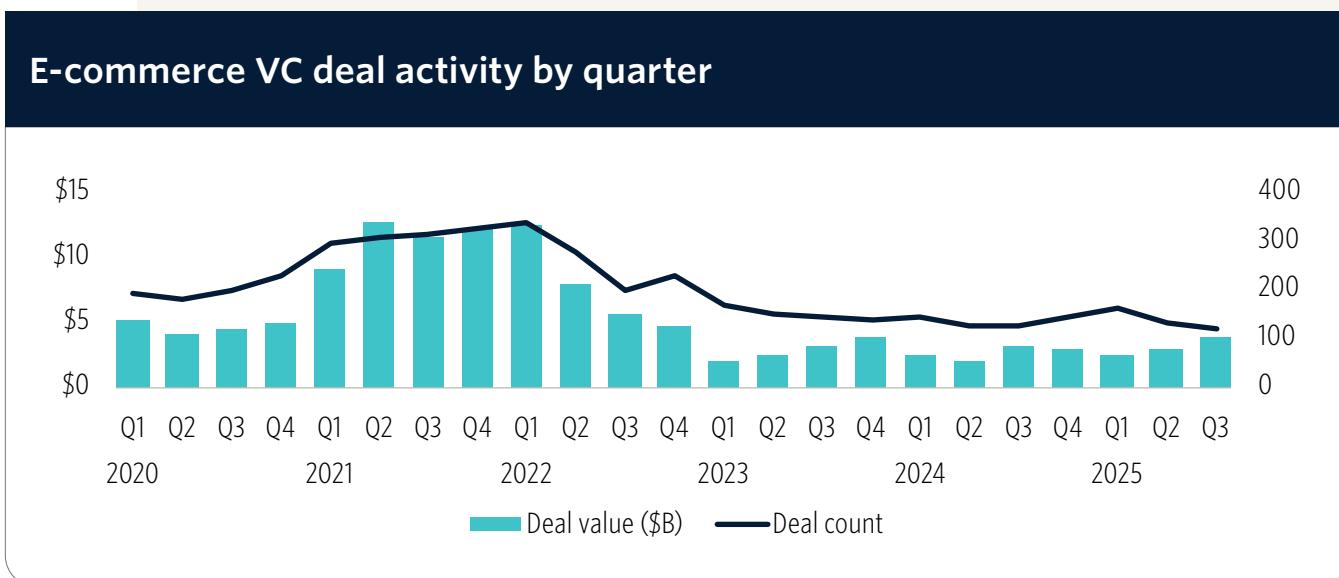
E-commerce enablement startups raised \$3.8 billion in Q3 2025, up 34.8% QoQ and 23.8% YoY. Conversely, deal volume fell to 117 transactions, down 9.3% QoQ and 5.6% YoY. This fundraising surge signals increasing investor confidence and a flight to quality in the sector. The quarter outperformed the nine-quarter average in deal value (\$3.8 billion versus \$2.9 billion) but underperformed in volume (117 versus 135). As a share of aggregate VC activity, commerce tech reached 3%, up from a local minimum of 1.7% in Q1 2025, but remains below the 5% peak in Q4 2022.

According to the [Q3 2025 PitchBook-NVCA Venture Monitor](#), deal flow is concentrating within venture's elite startups as the share of sub-\$5 million deals continues to decline. Investors are prioritizing larger, high-conviction bets as deal size grows and small-deal activity weakens. E-commerce technology lacks the megadeal activity flowing into Waymo (\$5.6 billion) or Databricks (\$1 billion), exposing deal counts to headwinds via weaker small-deal volume. However, highly visible platforms one degree removed from Waymo/Databricks financing levels are leaning on digital commerce as wedge use cases. These platforms include Perplexity's Comet browser and Shopify partnership and Vercel's posture toward composable commerce.

The deal stage mix inverted from Q2, with early-stage financings rising 16.6% to 31.6% of deals in Q3 and late-stage rounds falling 21% to 28.2% of rounds, slightly below the four-year average of 31%. This shift highlights a renewed focus on nurturing earlier-stage innovation and deal activity as late-stage round pace moderates. The seed-stage crunch continued, falling to 22.2% from 36.8% in Q1 2021, while growth rounds increased to 17.9% of deals, up from 9%-12% throughout 2021. This bifurcation is reverberating across venture and e-commerce software as a service (SaaS), wherein capital allocators are flocking to AI-native firms with unprecedented growth rates, while "strong but not elite" startups are squeezed out.



Source: PitchBook • Geography: Global • As of September 30, 2025



Source: PitchBook • Geography: Global • As of September 30, 2025



VC ACTIVITY

By segment, deal volume was balanced with purchase venue startups tallying the largest aggregate deal value (\$1.2 billion). Prepurchase segments lagged at \$270 million, reflecting a shift toward conversion and fulfillment over discovery. On a trailing 12-month (TTM) basis, horizontal platforms are pacing all segments in both value and volume with \$3.3 billion across 132 deals. Investors are favoring platforms with clear horizontal applicability and scalable infrastructure. Subsegment momentum was led by analytics & customer data platforms (CDPs) (\$1.3 billion, up 207.4%), fulfillment & delivery (\$1.7 billion over 61 deals), and payments (\$2.8 billion over 80 deals). Alongside “agentic” AI enthusiasm, investors are turning to services with cross-sector appeal, including fintech/payments, supply chain/fulfillment, and enterprise SaaS/analytics.

Valuations continued their upward ascent, led by late-stage rounds, which nearly doubled YTD to \$98.1 million. Seed valuations rose 50%, while early-stage activity increases were more modest at 3.1%. A similar narrative is unfolding across deal sizes, which jumped from \$7 million to \$11.9 million YTD, straining the traditional venture strategies to generate sufficient returns, [specifically at the seed stage](#).

As macroeconomic visibility improves, sentiment is stabilizing. 58% of S&P 500 firms raised earnings guidance in Q3, up from 29% in Q1. This is supported by margin improvements across consumer discretionary names, thereby reducing the risk of near-term valuation compression.^{1,2}

1: “Fair Shakes: Assessing US Earnings and Economic Trends During One of the Broadest Policy Shifts Since FDR; Partisan Redistricting, the Supreme Court, the Census and the Balance in the US House of Representatives,” J.P. Morgan, Michael Cembalest, September 2, 2025.

2: “The Impact of Tariffs on Series As,” Theory Ventures, Thomasz Tunguz, April 7, 2025.

Larger merchants have generally absorbed tariffs, modestly inhibiting e-commerce enablement investment, though a greater pass-through to consumers is expected in the near term. SaaS providers may benefit from this reinvestment, but further deterioration within the already fragile consumer outlook could slow top-line growth. Vendors focused on small and medium-size businesses also face stronger headwinds via the elimination of the de minimis exemption likely pushing SaaS vendors to refocus upmarket.

The AI-commerce stack is coalescing with incumbents quickly leveraging their distribution advantage, with Delta, eBay, Ralph Lauren, Walmart, and others deploying AI-driven pricing, listing automation, and customer service powered by large language models. Similarly, Stripe, Visa, Google, Mastercard, Coinbase, and Anthropic have launched agentic protocols. Emergent risks for startups include walled gardens coalescing around incumbents (Amazon’s Rufus will generate \$10 billion in incremental sales alone) and horizontal platforms turning startups into features (Amplitude introduced answer engine optimization/generative engine optimization visibility, a roughly \$100 million e-commerce category in 2025).^{3,4} For AI-native e-commerce enablement startups, venture activity in Q3 clustered around customer support (Sierra, Kustomer), logistics (Augment, Keychain), app development (Framer, Emergent, Anything, Genstore AI, Architect), and advertising tech (ZeroClick, Koah).

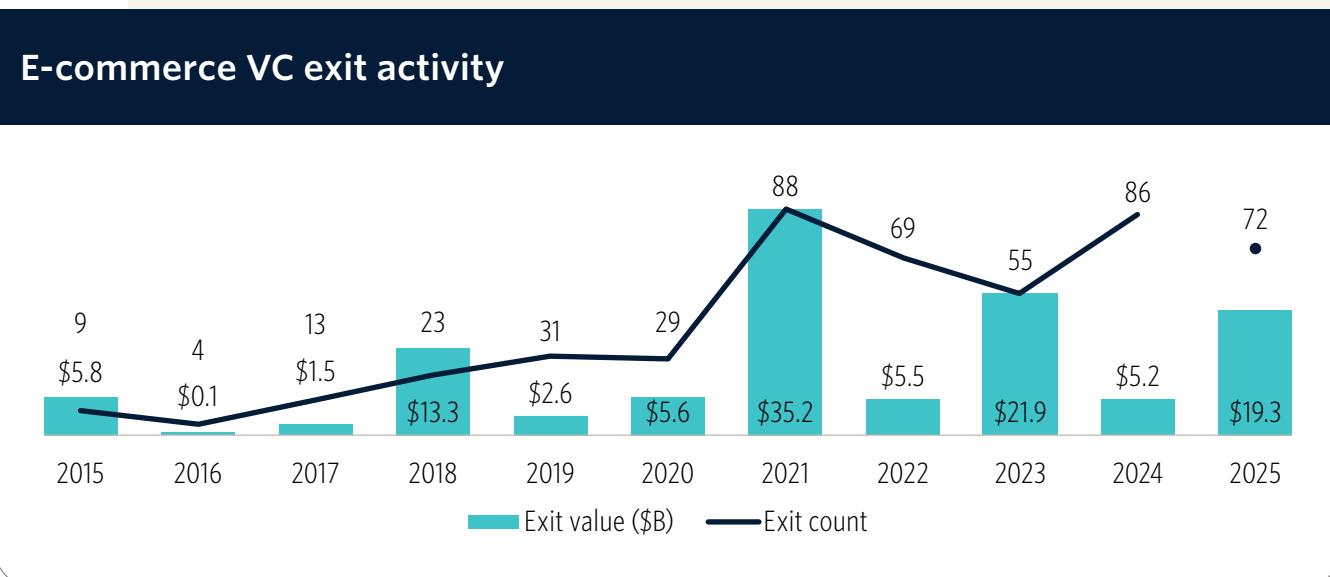
3: “Amazon.com Q3 2025 Earnings Conference Call,” PitchBook, October 30, 2025.

4: “VCs Funding AI Visibility Startups: A Critique,” LinkedIn, Spenser Skates, November 2025.

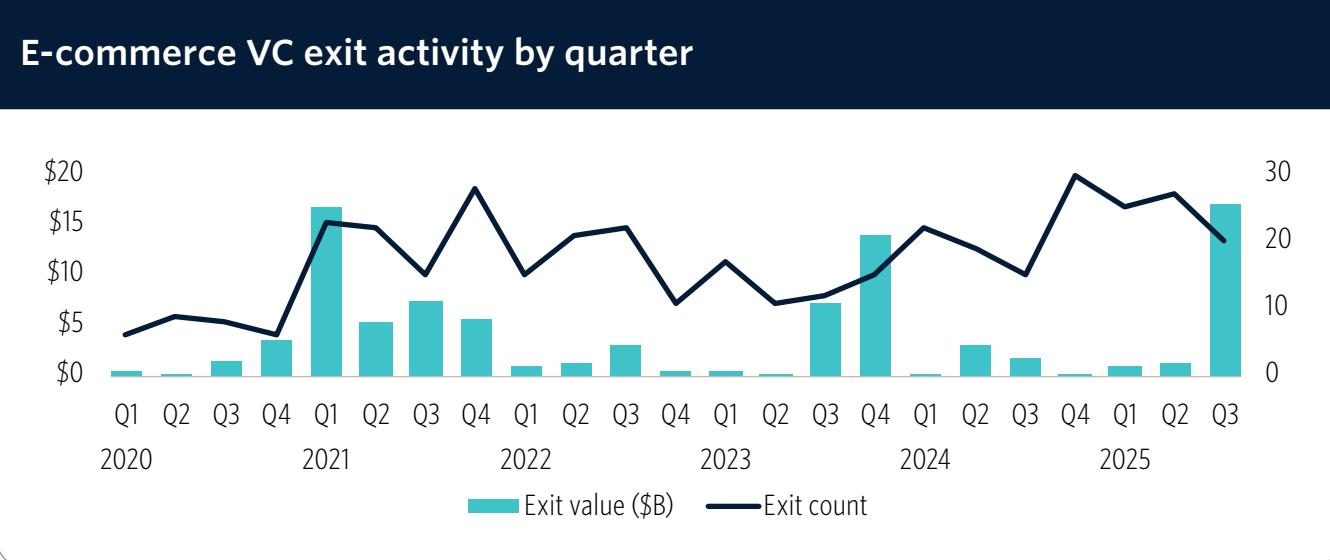


VC ACTIVITY

Exits are improving. Q3 activity reached \$22.3 billion from 83 rounds for VC- and PE-backed firms, but two-thirds of the value created came from fintech/buy now, pay later platform Klarna's \$14.9 billion IPO, leaving a baseline resembling the prior two slowdown years. While the broader market is reopening somewhat, IPO counts/volumes are the highest since 2022, and the universe of potential candidates remains selective. Platforms increasingly need profitability or a viable path to it, creating headwinds for commerce platforms as e-commerce enablement spending moderates.⁵ Further, without policy alignment evident across cybersecurity (Netskope), defense/space tech (Voyager, Firefly Aerospace), or crypto (Gemini, Circle), most liquidity will come from M&A and PE buyouts. Acquisition and buyout activity is performing well by comparison, approaching YoY balance across strategic M&A and PE buyouts (115 in 2025 versus 124 in 2024) and positioning PE firms and strategics to opportunistically target VC-backed companies struggling to maintain high venture-growth rates.



Source: PitchBook • Geography: Global • As of September 30, 2025

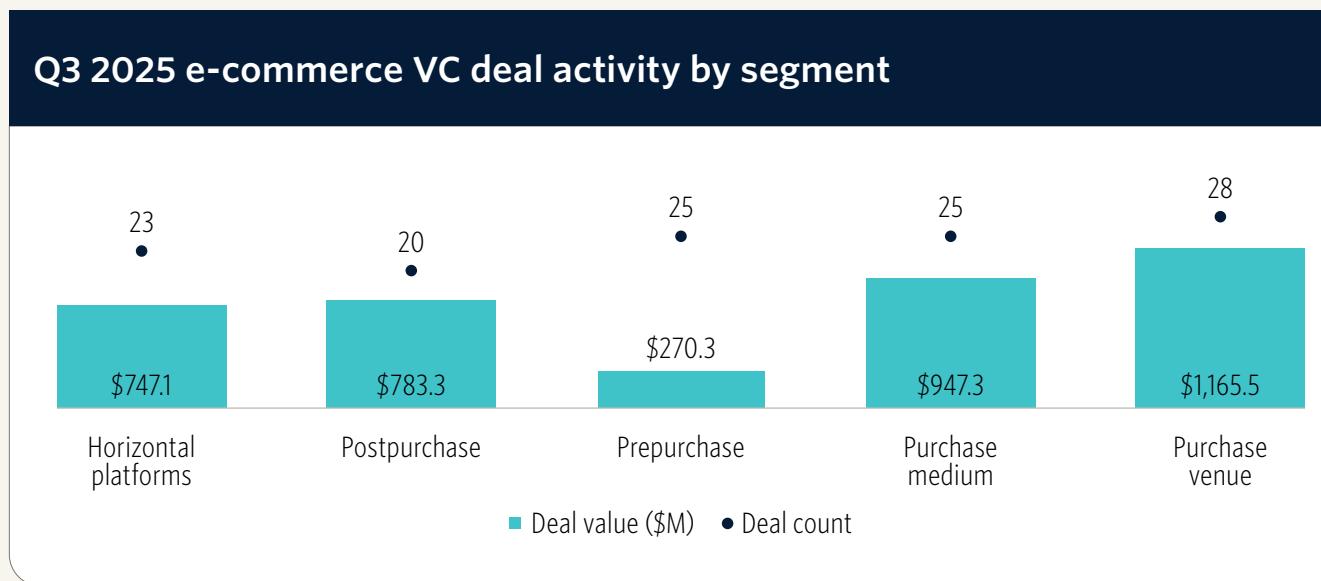


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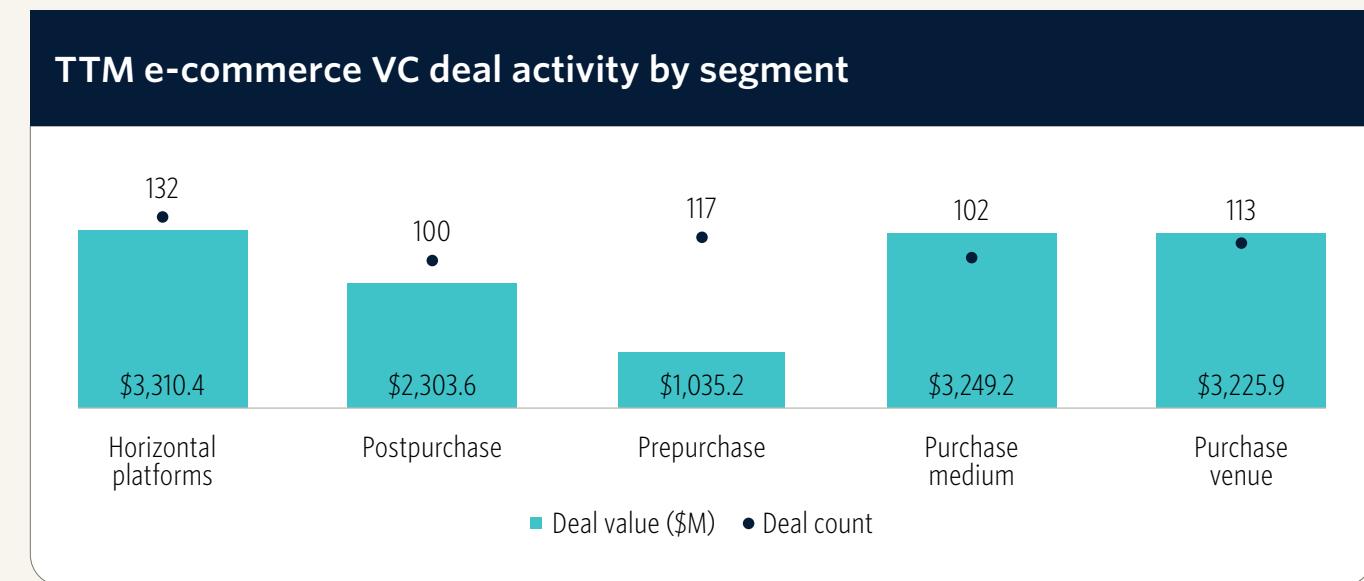
⁵: "The Great IPO Awakening: What 2025's Surprisingly Hot Market Means for B2B Companies," SaaStr, Jason Lemkin, n.d., accessed December 1, 2025.



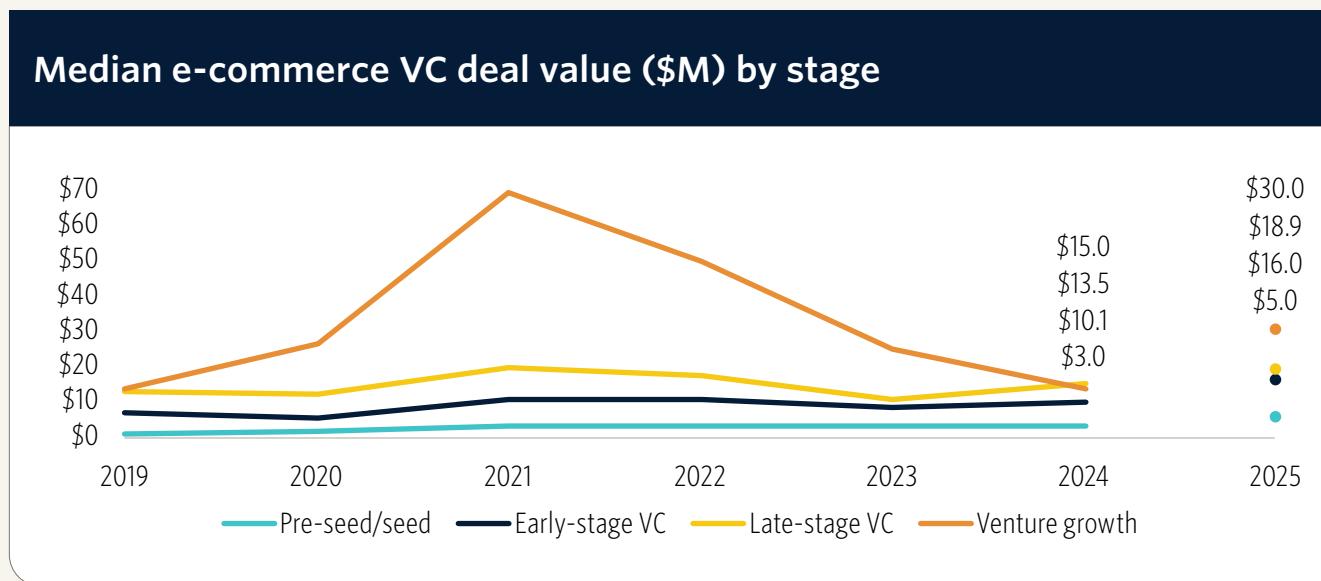
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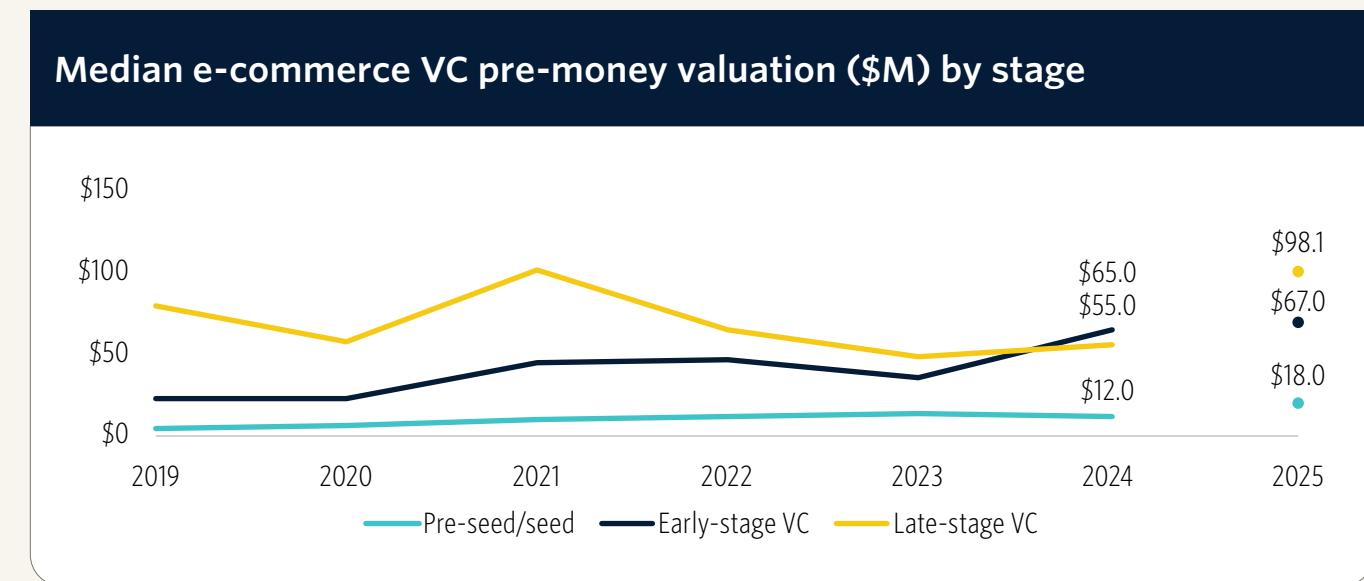
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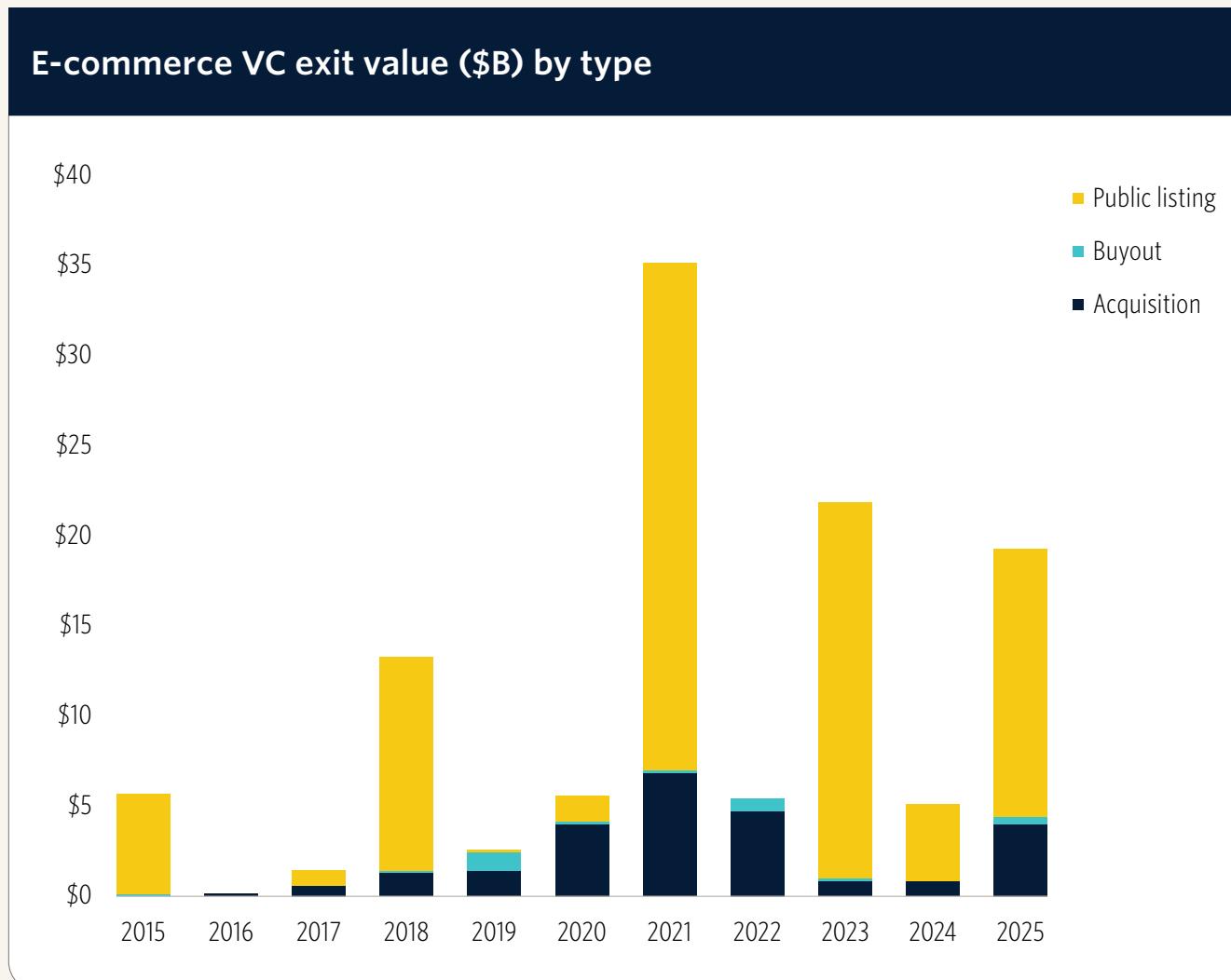
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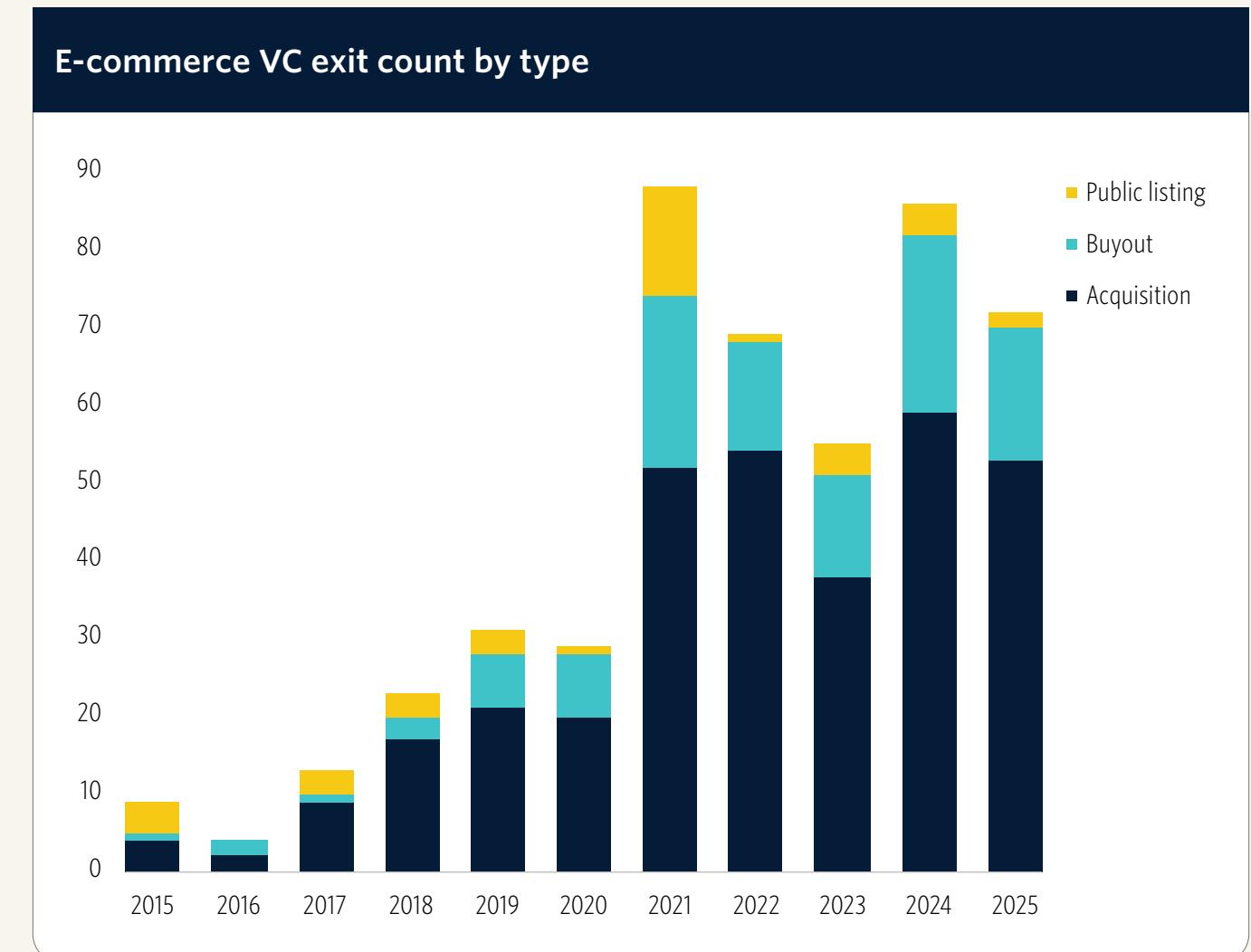
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VC ACTIVITY



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VC ACTIVITY

Key e-commerce early-stage VC deals in Q3 2025

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
Shop Circle	September 16	Horizontal platforms	E-commerce as a service	\$100.0	N/A	Cadence Growth Capital, Nextalia SGR	N/A
ZeroClick	August 20	Prepurchase	Personalization	\$55.0	N/A	N/A	N/A
ServiceUp	July 9	Horizontal platforms	E-commerce as a service	\$55.0	\$70.0	PeakSpan Capital	0.4x
ProRata	September 5	Prepurchase	Search	\$40.0	\$210.0	Touring Capital	1.2x
Keychain	August 19	Postpurchase, prepurchase	Fulfillment & delivery, product & order infrastructure	\$40.0	N/A	BoxGroup, Wellington Management	N/A
Jump	August 12	Horizontal platforms	Online-to-offline	\$23.0	\$129.0	Seven Seven Six	1.1x
Emergent	August 8	Purchase venue	Storefronts & headless APIs	\$23.0	\$90.0	Lightspeed Venture Partners	N/A
Circuit+Chisel	September 22	Purchase medium	Payment	\$19.2	\$106.0	ParaFi Capital, Primary Venture Partners	N/A
Remark	July 1	Purchase venue	Conversational commerce	\$16.0	\$74.0	Inspired Capital	2.1x
EverTune AI	August 12	Prepurchase	Search	\$15.0	\$94.5	Felicis	N/A

Source: PitchBook • Geography: Global • As of September 30, 2025



VC ACTIVITY

Key e-commerce VC exits in Q3 2025

Company	Close date	Segment	Category	Exit value (\$M)	Post-money valuation (\$M)	Exit type	Acquirer(s)
Klarna Group	September 10	Purchase medium	BNPL & credit	\$14,890.2	\$15,090.2	Public listing	OpenAI
Statsig	September 2	Horizontal platforms	Analytics & CDPs	\$1,100.0	\$1,100.0	Acquisition	NICE
Cognigy	September 8	Purchase venue	Conversational commerce	\$955.0	\$955.0	Acquisition	Udaan
ShopKirana	July 18	Horizontal platforms	Analytics & CDPs	N/A	N/A	Acquisition	Rezolve Ai
ViSenze	August 28	Prepurchase	Search	N/A	N/A	Acquisition	Blue Yonder
Optoro	August 8	Postpurchase	Returns & reverse shipping	N/A	N/A	Acquisition	Anaplan, Ares Management, Golub Capital, Pantheon International, Thoma Bravo
Syrup Tech	September 9	Prepurchase	Product & order infrastructure	N/A	N/A	Buyout	Onar
Retina	September 23	Horizontal platforms	Analytics & CDPs	N/A	N/A	Acquisition	Global-e Online
ReturnGO	July 31	Postpurchase	Returns & reverse shipping	N/A	N/A	Acquisition	ZeroClick
Sleek	August 27	Purchase medium	Payment	N/A	N/A	Acquisition	N/A

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E-commerce VC deal summary

	Quarterly activity					TTM activity	
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2023 to Q3 2024	Q4 2024 to Q3 2025
Deal count	124	140	163	129	117	526	549
QoQ change	0.0%	12.9%	16.4%	-20.9%	-9.3%	N/A	4.4%
Share of total VC	1.3%	1.4%	1.6%	1.4%	1.4%	1.2%	1.5%
Deal value (\$B)	\$3.1	\$2.9	\$2.4	\$2.8	\$3.8	\$11.4	\$11.9
QoQ change	54.4%	-5.1%	-17.9%	18.0%	34.8%	N/A	5.0%
Share of total VC	3.6%	2.3%	1.7%	2.6%	3.0%	3.3%	2.4%
Exit count	15	30	25	27	20	71	102
Public listings	10	22	17	21	15	47	75
Acquisitions	4	7	7	6	4	19	24
Buyouts	1	1	1	0	1	5	3

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