

 EMERGING TECH RESEARCH
**Defense Tech
VC Trends**

VC activity across the defense tech ecosystem

**Q1
2026**

REPORT PREVIEW
The full report is available
through the PitchBook Platform.





Contents

Defense tech landscape	3
Quarterly analysis	4
Key takeaways	4
VC activity	5
AI themes	6
Macro backdrop	7
Procurement signals	7
Exits	8
Conclusions	9
Defense tech VC deal summary	33
References	34

Institutional Research Group



Ali Javaheri
Senior Research Analyst, Emerging Spaces
ali.javaheri@pitchbook.com

Caleb Wilkins
Data Analyst

pbinstitutionalresearch@pitchbook.com

Published on May 27, 2026



Defense tech landscape

- 1 Autonomous systems
- 2 Advanced materials & manufacturing
- 3 Quantum sciences
- 4 Sensing, connectivity & security
- 5 Human-machine interfaces
- 6 Semiconductors & microelectronics
- 7 Advanced computing & software
- 8 Space technology
- 9 Defense-specific
- 10 Renewable energy generation & storage
- 11 Biotechnology

For the complete Defense tech taxonomy and company list, [click here](#) to see the market map on the PitchBook Platform.





Quarterly analysis

Key takeaways

- **Defense tech VC has graduated from an industrialization thesis to an industrialization fact.** Q1 2026 closed at \$19.8 billion across 262 deals. This was the largest single quarter the dataset has ever recorded. The quarter arrived in the middle of an active combat campaign whose tactical lessons validated the precise-mass doctrine that has guided venture deployment since mid-2024. Operation Epic Fury demonstrated an 80:1 cost asymmetry between US Patriot interceptors and Iranian-built Shahed drones. Patriots run roughly \$4 million per shot against Shahed drones costing \$20,000 to \$50,000 to produce.¹ The 2026 National Defense Strategy codified the pivot toward homeland defense, reindustrialization, and a high-low force mix. Q1 deal flow responded in kind.
 - **The bigger-later pattern intensified, and venture growth alone cleared \$9.3 billion in a single quarter.** Late stage and venture growth captured 88% of deployed capital. Median venture growth pre-money valuation reached \$1.4 billion. This nearly tripled the 2025 median of \$500 million and approached the 2021 peak. Saronic raised \$1.8 billion late stage at a \$9.3 billion post-money valuation. Median early-stage deal sizes also more than doubled, from \$13 million to \$31 million. Growth capital is paying for scaled execution. Early capital is pricing ahead when subsegments sit in favor.
 - **Autonomy consolidated as the dominant capital allocation theme of the quarter and the year.** The segment now runs roughly 60% larger than the next-largest by deployed capital, at \$16 billion TTM across 212 deals. All four unmanned subsegments accelerated on a trailing-year basis.
- UAV grew 254%, UGV 284%, USV 124%, and autonomous manufacturing 190%. Capital flowed to the integration layer rather than to individual platform bets. Defense systems integration and optimization led within autonomy at \$5.8 billion TTM, with deal count up 91%.
- **Quantum sciences crossed from emerging to investable at scale.** Q1 delivered the largest quantum exit cluster on record. Xanadu's \$2.8 billion SPAC merger, Infleqtion's \$1.8 billion SPAC merger, and Quantum Circuits' \$550 million acquisition by D-Wave together generated approximately \$5.2 billion in liquidity. The three exits span computing, sensing, and consolidation. Quantum has transitioned from a research-stage category into one with credible exit pathways and growth-stage underwriting.
 - **Q1 surfaced a distinct allied capital formation pattern that the aggregate global data buries.** Australia produced the strongest non-US tape. Gilmour Space raised a \$217 million Series E at greater than USD 1 billion post-money, anchored by Australia's National Reconstruction Fund Corporation, Future Fund, Hostplus, HESTA, and QIC alongside Blackbird and Main Sequence. Advanced Navigation followed with a USD 110 million Series C that added Airtree, Quadrant, NRFC, In-Q-Tel, and KKR. Canada showed earlier-stage ecosystem formation through BDC-led activity into Dominion Dynamics, Canada Rocket Company, and Irréversible. Sovereign and institutional capital is co-investing alongside VC in allied markets. This creates distinct exit pathways anchored to national capability rather than to discretionary commercial markets and reshapes cross-border defense tech underwriting.



QUARTERLY ANALYSIS

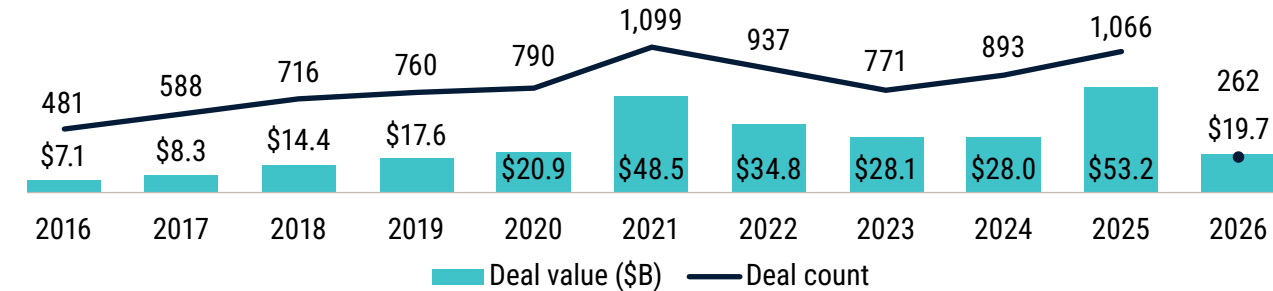
VC activity

Q1 2026 closed at \$19.8 billion across 262 deals. QoQ value growth of 28.6% on a deal count decline of 8.4% confirms the bigger-later pattern. YoY value growth of 146% against count growth of 2.7% reinforces the same point. On a trailing-12-month (TTM) basis, deal value of \$64.9 billion across 1,073 deals compares to a prior TTM of \$30.3 billion across 920 deals. That is value growth of 115% on count growth of 17%. Defense tech represented 5.8% of all global VC in Q1, down from approximately 12% in Q4 2025. The decline is not a defense tech story. Global VC roughly doubled to \$338 billion on AI mega-rounds. The absolute story for defense tech is stronger than the relative story.

The stage mix tells the underlying tale. Pre-seed/seed delivered \$333 million across 48 deals. Early stage delivered \$2.1 billion across 54 deals. Late stage delivered \$8 billion across 107 deals. Venture growth delivered \$9.3 billion across 53 deals. Venture growth in Q1 2026 alone approximately equaled all of fiscal year 2024's full-year venture-growth deployment.

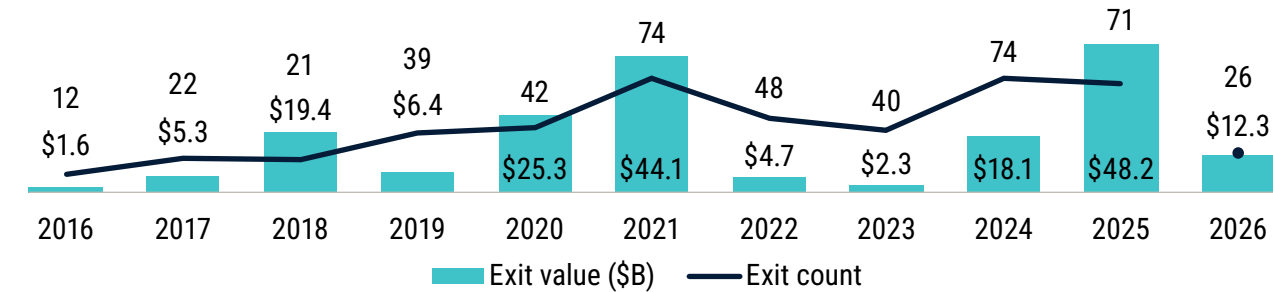
Valuations expanded across every stage except early-stage VC, which held essentially flat. Seed pre-money valuations roughly doubled, from \$17 million to \$33.5 million. Late-stage pre-money valuation roughly doubled, from \$95 million to \$200.8 million. Venture growth pre-money valuation nearly tripled, from \$500 million to \$1.4 billion. Overall pre-money roughly doubled, from \$75 million to \$157.5 million. Step-ups widened in parallel. Overall step-up moved from 1.66x to 1.99x. The early-stage step-up reached 4.50x. This is the most striking single-stage move in the dataset and signals that investors are pricing ahead at formation when the company sits in an in-favor subsegment.

Defense tech VC deal activity



Source: PitchBook • Geography: Global • As of March 31, 2026

Defense tech VC exit activity



Source: PitchBook • Geography: Global • As of March 31, 2026



QUARTERLY ANALYSIS

Extreme step-ups clustered in subsegments closest to the procurement and operational signal. Starcloud closed at 9.3x at the early stage in in-space services. Neurophos closed at 9.94x in novel computing. Nominal closed at 8.45x in autonomous manufacturing. Aalyria closed at 7.95x as a named Golden Dome consortium member. JetZero closed at 4.07x late stage in advanced aircraft structures. The dispersion of step-ups widened materially as the market distinguished between scaled platforms and exploratory bets.

Segment concentration mirrored the operational tape. Autonomous systems led at \$16 billion TTM across 212 deals. Advanced computing & software delivered the largest dollar acceleration at \$9.9 billion TTM, up 60% YoY, driven by defense AI tooling rounds. Sensing, connectivity & security at \$9.7 billion TTM (+59% YoY) was carried entirely by advanced sensors, which grew 311% on a trailing-year basis. Information security stalled at +5%. The cyber-as-defense-tech wave has matured. Capital allocation within the sensing segment has shifted decisively to physical-world sensing. Space technology at \$6.5 billion TTM (+95%) and semiconductors & microelectronics at \$5.4 billion TTM (+211%) both posted material gains. Renewable energy generation & storage at \$6.8 billion TTM (+86%) continued to draw capital into advanced nuclear and critical-minerals processing.

Defense-specific venture activity contracted to \$12.8 million across three deals in Q1, the smallest defense-specific quarter since 2023. Counter-UAS deal value at \$17 million TTM was similarly compressed against a procurement signal that expanded materially. Both contractions look like temporary anomalies. Expect Q2 to show meaningful venture re-engagement across munitions, counter-UAS, hypersonics, and directed energy as Epic Fury exposes the magazine problem—the critical depletion and unsustainable cost of traditional missile stockpiles against cheap drone mass—and pulls capital back into the segment.

AI themes

The Pentagon designated Palantir's Maven Smart System a program of record in March, and Maven served as the principal AI targeting system during Operation Epic Fury. DoD users ran 20 billion tokens per day at peak as Maven helped plan and coordinate Operation Epic Fury's 13,000 airstrikes in 38 days. Classified usage surged 89% month-over-month during the campaign.² The system replaced nine separate DoD targeting tools and is now used by more than 20,000 active military personnel under a \$1.3 billion contract. The program-of-record designation validated defense AI tooling as an investable category and anchored aggressive pricing on related Q1 rounds. Onebrief closed \$359 million at a \$2.3 billion post-money valuation. Defense Unicorns closed \$136 million at a \$1 billion post-money valuation with a 3.68x step-up. Reflection AI emerged as a new top-15 entrant by total VC raised at \$2.2 billion. Maven's deployment scale legitimizes a broader category of defense AI software companies positioned at the data-fusion, decision-support, and tasking layers.

The Pentagon designated Anthropic a supply chain risk on February 27, one day before Operation Epic Fury launched. The action followed the collapse of negotiations over Anthropic's restrictions against use of Claude for autonomous weapons and mass domestic surveillance. The Department of War formally notified Anthropic via letters dated March 3, 2026. The designation was the first such action ever applied to an American company. Anthropic filed two federal lawsuits on March 9 challenging the designation as a First Amendment violation and statutory overreach.³ The dispute matters for defense tech venture underwriting on two grounds. The frontier-model layer cleared for classified networks is now a moving target. xAI and OpenAI were subsequently approved for classified network use. Frontier-model supply chain risk now sits alongside chip supply, manufacturing capacity, and critical materials as a category-defining diligence question for defense AI investments.



QUARTERLY ANALYSIS

The dispute also surfaces the platform-of-platforms lock-in question some former defense officials have raised about Palantir's Maven positioning. Investors must weigh both sides. Which AI software companies benefit from Maven's scale, and which carry concentration risk if the Maven dependency proves too tight.

Macro backdrop

Three macro developments shaped the quarter:

Operation Epic Fury, which began February 28, validated the precise-mass doctrine in combat. The first 38 days saw approximately 13,000 targets struck. US Patriot batteries fired 943 interceptors in the first four days alone, equivalent to 18 months of Lockheed Martin and Boeing factory production. THAAD batteries expended approximately 198 interceptors in the first 16 days, roughly 40% of the entire US global inventory.⁴ The cost asymmetry forced the Department of War to convene the seven major munitions primes to discuss quadrupling production of exquisite-class interceptors. The LUCAS one-way attack drone, reportedly costing approximately \$35,000 per unit, made its combat debut roughly seven months after its public unveiling.⁵ PrSM also made its combat debut, fired from HIMARS at 250-mile range and replacing legacy ATACMS. Combat results are the operational forcing function for the high-low mix that the 2026 National Defense Strategy codified.⁶

The 2026 National Defense Strategy (NDS) released January 23 reorganized US defense priorities around homeland defense, the Western Hemisphere, and reindustrialization.⁷ The NDS articulated a simultaneity problem in which peer competitors and regional adversaries are expected to act in coordinated fashion. The accompanying critical-materials industrial-policy framework reframes antimony, rare earths, and processing capacity as strategic infrastructure. Antimony alone is required

for more than 300 munitions types, and pre-war US stockpiles were estimated at 42 days. The Project Vault \$12 billion stockpile initiative followed. Companies including KoBold Metals, Phoenix Tailings, and Noveon are now positioned as national-security-relevant rather than purely commercial. The Q1 deal tape reflected the reframing. KoBold Metals raised \$280 million in venture growth. Phoenix Tailings raised \$116.6 million at a 4.69x step-up. Noveon raised \$215 million late stage.

Fiscal year 2026 Defense Appropriations cleared at \$839 billion, and Congress reauthorized SBIR/STTR through fiscal year 2031 after a five-month lapse. The reauthorization introduced Strategic Breakthrough Awards of up to \$30 million Phase II for agencies with SBIR budgets over \$100 million.⁸ The awards require 1:1 private capital matching and Program Objective Memorandum inclusion. The mechanism converts SBIR from a research-grant program into a venture-aligned procurement vehicle. The first cohort of Strategic Breakthrough Awards will indicate which agencies and which neoprimes move first.

Procurement signals

Procurement activity in Q1 was an order of magnitude larger than the defense-specific venture tape and significantly larger than full-quarter venture activity in the segments venture is funding.

The Anduril Army enterprise contract announced March 13 was the single biggest procurement signal of the quarter. The contract has a total estimated value of up to \$20 billion, with a five-year base period and a five-year optional ordering period.⁹ The agreement consolidates more than 120 prior Army-Anduril contracts into a single vehicle and is centered on Anduril's Lattice operating system, the open software platform that integrates distributed sensor and feed data into a single layer. The contract is a ceiling, not obligated funding. Wire service coverage was consistent in framing the



QUARTERLY ANALYSIS

figure as a maximum potential value with task-order obligations determined per individual award. The contract replaced the legacy Forward Area Air Defense Command and Control system built by Northrop Grumman. This is the cleanest single instance to date of a venture-backed integrator displacing a six-decade prime product line. Q1 venture pricing of Anduril at \$30.5 billion post-money reflects the procurement-vehicle optionality. Obligation pace under the vehicle is the primary test of whether that pricing is durable.

Foreign military sales approvals reached approximately \$17.5 billion in Q1.¹⁰ The \$9 billion Saudi PAC-3 MSE package was approved January 30, covering 730 missiles and support equipment. The \$8.5 billion UAE package was approved March 19, covering LRDR, C-UAS, AMRAAM, and F-16 upgrades. These are State Department approvals, not obligated funding. They shape industrial-base capacity decisions.

Space Systems Command awarded approximately \$3.2 billion in Other Transaction Authority (OTA) contracts for the Space-Based Interceptor program across 12 companies.¹¹ The vendor mix blended established primes, including Lockheed Martin and Raytheon, with venture-backed entrants, including Anduril, True Anomaly, and Turion Space. The OTA mechanism is now actively used to maintain a diverse industrial base across the prime-neoprime spectrum.

Direct procurement contracts continued to favor venture-backed neoprimes. The Army issued the largest small UAS contract in its history at \$52 million for 2,500 Skydio X10D systems on March 22.¹² The Army also launched the UAS Marketplace, a digital storefront for vetted drone technology built with

Amazon Web Services.¹³ The Navy canceled the Modular Attack Surface Craft program in favor of a Medium-USV Marketplace.¹⁴ Both marketplace moves replace single-source competitions with regular and recurring procurement cycles. Saronic was the named beneficiary of the Navy pivot. This explains why its \$1.8 billion round at a \$9.3 billion post-money valuation was the largest single round in the dataset's history.

The total of announced Q1 capital allocation to the US defense industrial base sits in the \$40 billion to \$45 billion range when venture, FMS approvals, OTA awards, and direct procurement are combined. Venture represents approximately 46% of that total. The two streams are converging in scale and, increasingly, in their identification of which companies sit at the interface. Saronic, Appteronik, Shield AI, Anduril, and Hadrian are positioned at that interface. The Q1 deal tape priced them accordingly.

Exits

Exit activity broke decisively from the Q4 2025 pattern. Q4 was anchored by a single \$20 billion Groq/NVIDIA licensing transaction that defined dual-use AI compute as the dominant exit category. Q1 produced a three-part story instead: continued dual-use AI compute exits, the first meaningful quantum exit cluster on record, and a reopened SPAC window for frontier hardware. The quarterly exit value reached \$12.3 billion across 26 exits.

Celestial AI's \$6 billion acquisition by Marvell Technology in February mirrored the Q4 Groq/NVIDIA pattern almost exactly. A large strategic acquirer absorbed a compute-architecture startup for both



QUARTERLY ANALYSIS

IP and talent. Dual-use compute infrastructure remains the most reliable exit pathway for the largest outcomes in defense tech. The three quantum exits collectively delivered approximately \$5.2 billion in liquidity across computing, sensing, and consolidation subdomains. Merlin Labs' \$800 million SPAC merger with Inflection Point IV brought UAV autonomy into the post-SPAC public market alongside the quantum cohort. World View's \$150 million acquisition by Ondas closed the loop on a company that had been on the Q4 2025 top-10 list by total VC raised.

All four of Q1's public listings were SPACs, together accounting for \$5.5 billion in public listing value. The SPAC channel has reopened specifically for frontier hardware. Quantum durability as an exit category looks credible. Dual-use compute infrastructure acquisitions remain likely to be the most consistent path to liquidity at the high end. Broader SPAC re-emergence beyond frontier hardware looks unlikely. Post-SPAC trading performance through Q2 and Q3 is the primary durability test.

Conclusions

Q1 2026 was the moment defense tech VC stopped being a thesis and became a market. The largest single quarter on record, the largest quantum exit cluster on record, the largest small UAS Army order

on record, and the largest venture-backed defense contract on record all happened in the same 90 days. Capital, procurement, and operational doctrine moved in the same direction at the same time.

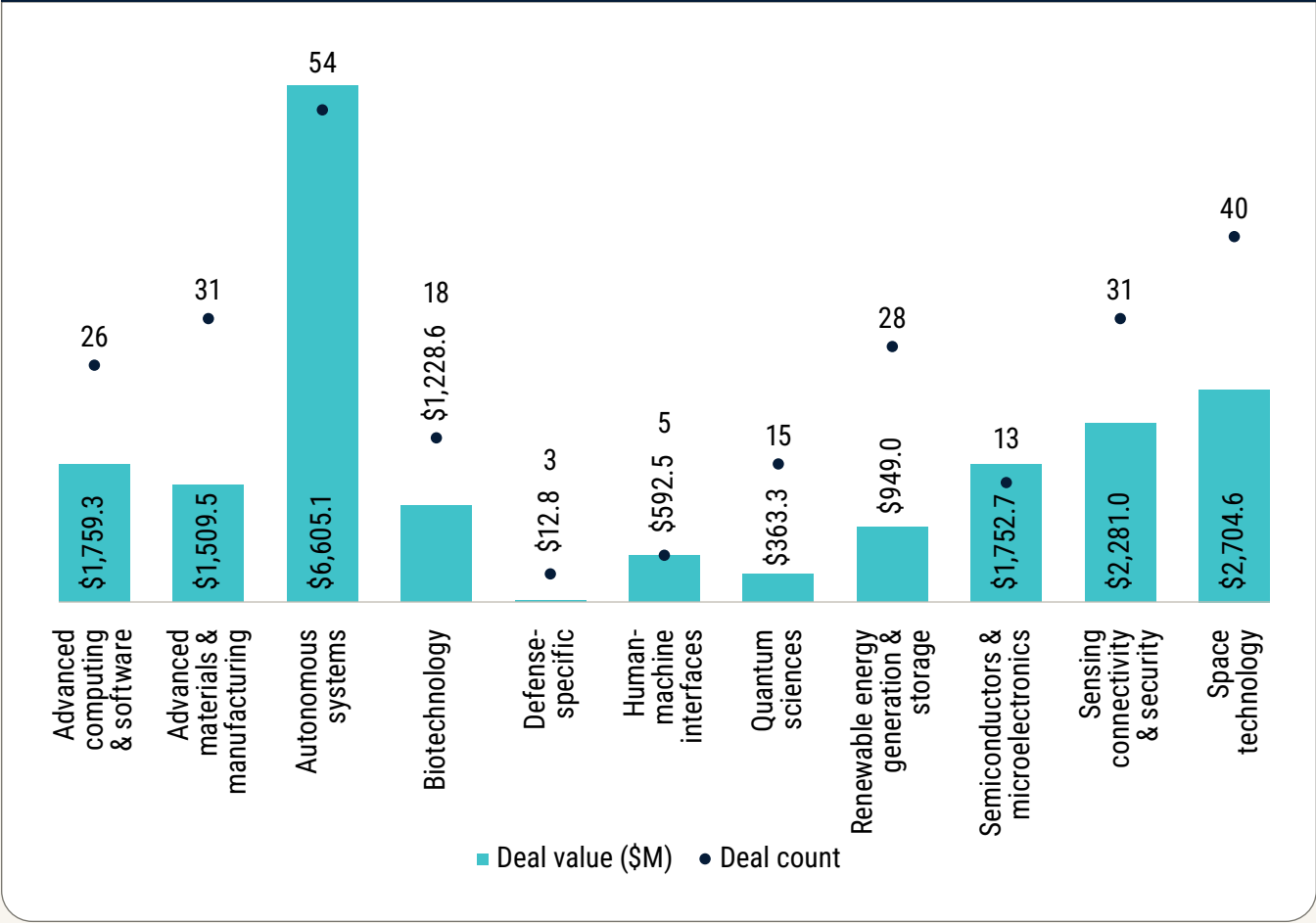
The implication for the remainder of 2026 is straightforward. The execution test arrives now. Arsenal-1 production cadence, Hadrian's Alabama facility ramp, Apptronik's humanoid production schedule, and Anduril's conversion of the \$20 billion Army ceiling into obligated tasking will determine whether the industrialization thesis sustains. The alternative is a backlog of demos resembling the 2021 to 2022 vintage. The defense-specific segment is the cleanest near-term test. Q2 should show meaningful venture re-engagement with munitions, counter-UAS, hypersonics, and directed energy as Epic Fury exposes the magazine problem and pulls capital back into the segment. Both the defense-specific segment and counter-UAS subsegment compressions in Q1 look like temporary anomalies rather than structural shifts.

The bottleneck has moved from invention to throughput. Capital is underwriting factories. The wedge for the remainder of 2026 is execution risk. The companies that ship on procurement cadence will compound. The companies that fail to ship will reprice.



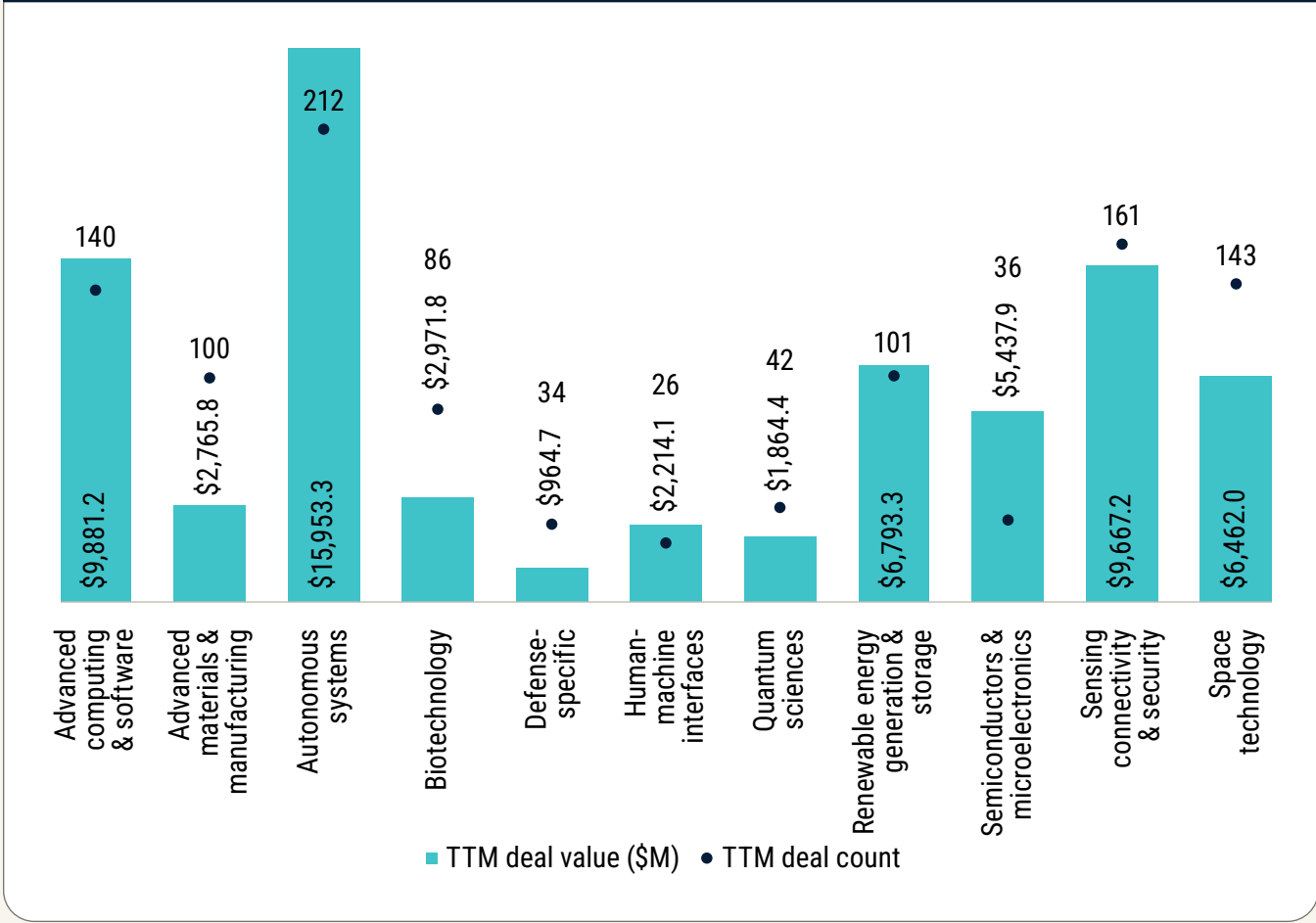
QUARTERLY ANALYSIS

Q1 2026 defense tech VC deal activity by segment



Source: PitchBook • Geography: Global • As of March 31, 2026

TTM defense tech VC deal activity by segment

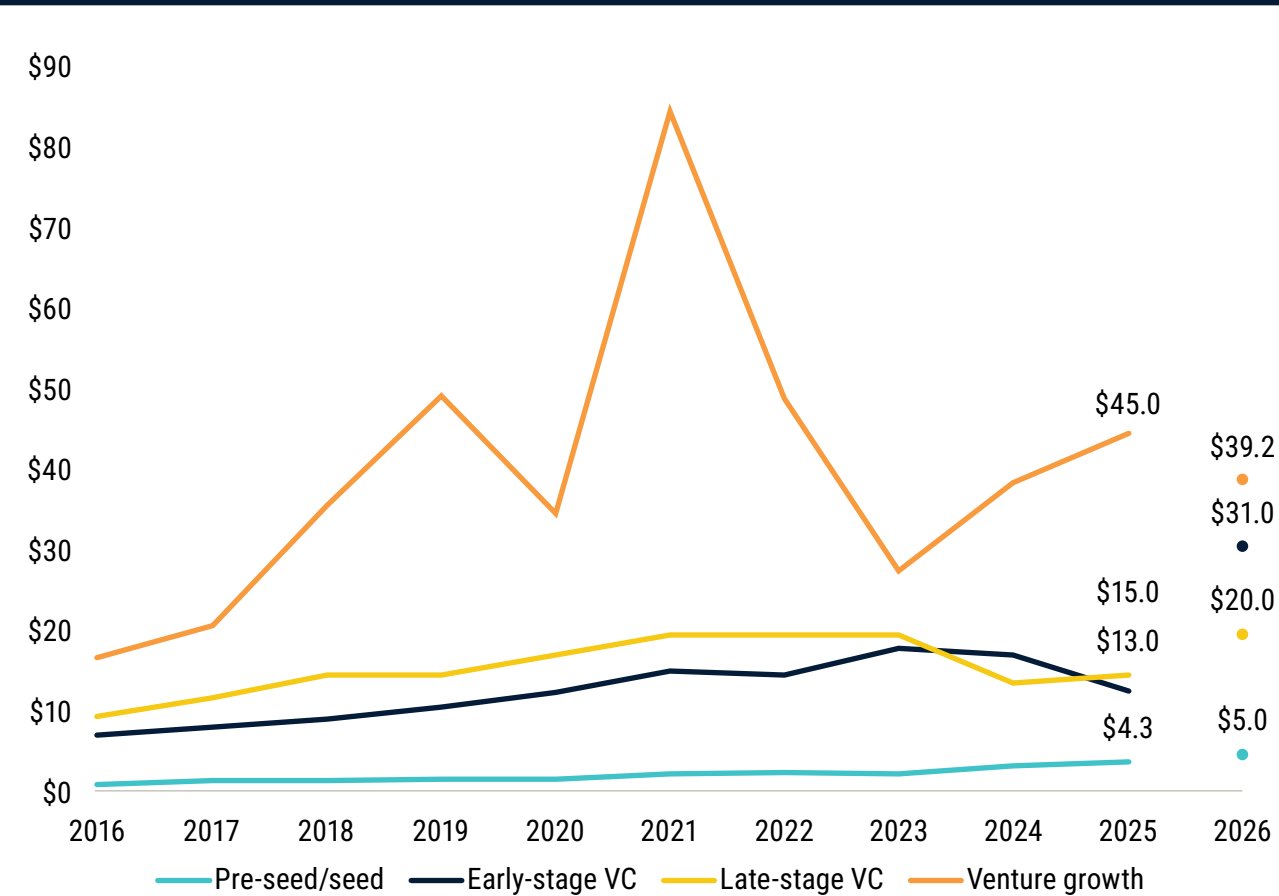


Source: PitchBook • Geography: Global • As of March 31, 2026



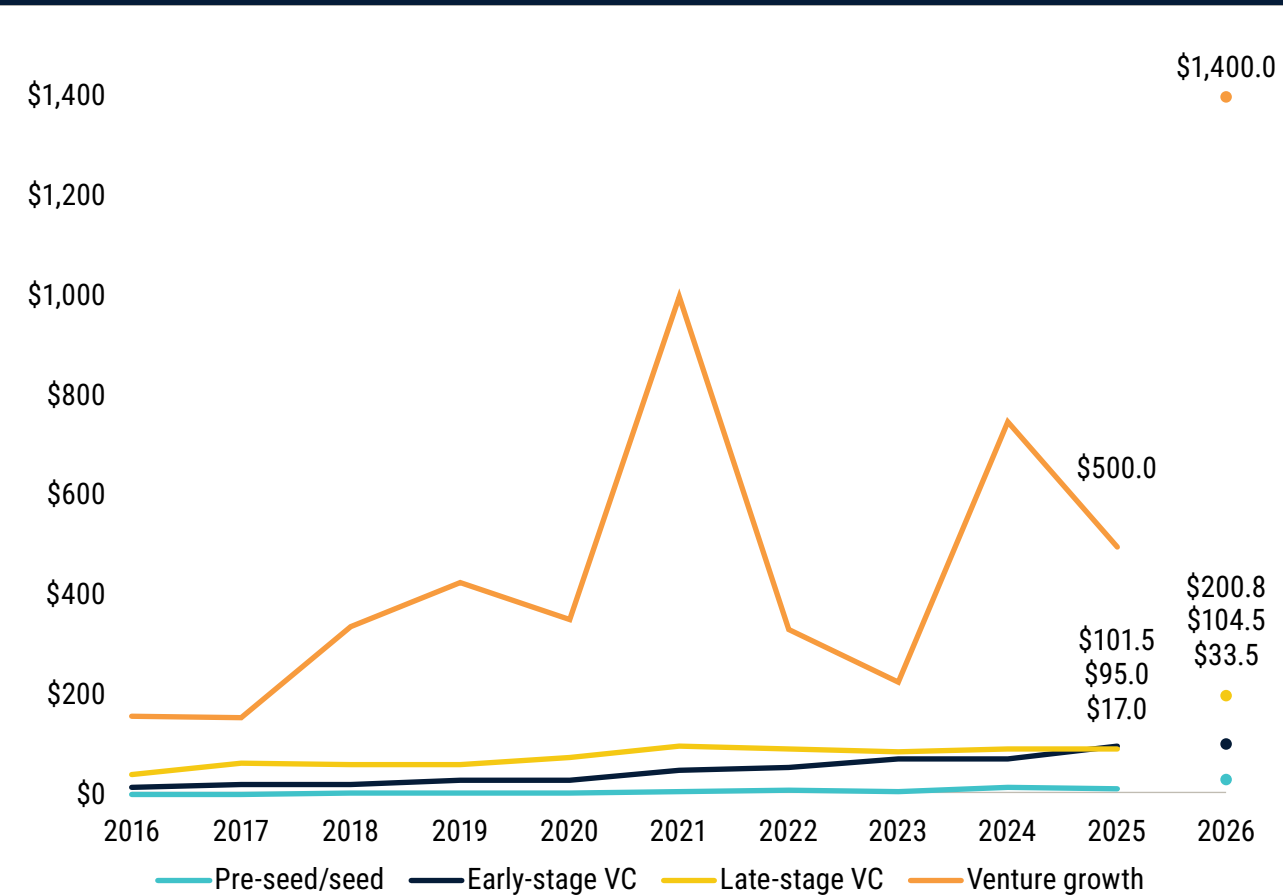
QUARTERLY ANALYSIS

Median defense tech VC deal value (\$M) by stage



Source: PitchBook • Geography: Global • As of March 31, 2026

Median defense tech VC pre-money valuation (\$M) by stage



Source: PitchBook • Geography: Global • As of March 31, 2026



QUARTERLY ANALYSIS

Key defense tech pre-seed/seed VC deals in Q1 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category	Lead investor(s)	Valuation step-up (post to pre)
AheadComputing	January 21	\$53.1	\$238.1	Semiconductors & microelectronics	Semiconductors	Cambium Capital Management, Eclipse Capital, Toyota Ventures	N/A
USCT	January 23	\$48.0	\$61.5	Advanced materials & manufacturing	Advanced armor & structural materials	N/A	2.1x
Hybron	March 2	\$25.0	N/A	Advanced materials & manufacturing	Advanced armor & structural materials	Marque Ventures	N/A
Foundry Robotics	January 17	\$19.0	\$110.0	Autonomous systems	Autonomous manufacturing	Khosla Ventures	N/A
BeyondMath	February 25	\$18.5	N/A	Advanced materials & manufacturing	Additive manufacturing & maintenance	Cambridge Innovation Capital, UP.Partners	N/A
Dominion Dynamics	January 16	\$15.2	N/A	Autonomous systems	Defense systems integration & optimization	Georgian	N/A
AUGUR	March 9	\$15.0	N/A	Sensing connectivity & security	Information security	Plural	N/A
Lux Aeterna	January 21	\$14.9	N/A	Space technology	Satellite systems	Konvoy Ventures	N/A
Mantis Space	February 18	\$10.5	\$62.0	Space technology	In-space services	Montauk Capital, Rule 1 Ventures	N/A
MightyFly	February 12	\$10.0	N/A	Autonomous systems, defense-specific	Advanced air mobility, unmanned aerial vehicles	N/A	N/A

Source: PitchBook • Geography: Global • As of March 31, 2026



QUARTERLY ANALYSIS

Key defense tech early-stage VC deals in Q1 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category	Lead investor(s)	Valuation step-up (post to pre)
Valar Atomics	March 12	\$450.0	\$2,000.0	Renewable energy generation & storage	Alternative energy generation	Day One Ventures, Dream Ventures, Snowpoint Ventures	N/A
Starcloud	March 20	\$170.0	\$1,100.0	Space technology	In-space services	Benchmark Opportunity Partners, EQT	9.3x
Nominal	March 5	\$155.0	\$1,000.0	Autonomous systems	Autonomous manufacturing	Founders Fund, Sequoia Capital	8.5x
Standard Nuclear	January 30	\$140.0	\$838.0	Renewable energy generation & storage	Alternative energy generation	Decisive Point	5.2x
Code Metal	February 19	\$125.0	\$1,250.0	Advanced computing & software	Development security & operations	Salesforce Ventures	4.5x
Oasis Security	March 19	\$120.0	N/A	Sensing connectivity & security	Information security	Craft Ventures	N/A
Overland AI	February 3	\$100.0	N/A	Autonomous systems	Unmanned ground vehicles	8VC	N/A
HavocAI	March 2	\$100.0	\$784.0	Autonomous systems	Unmanned surface vehicles	N/A	2.4x
Gruve	February 3	\$70.0	N/A	Advanced computing & software	Data management & analysis	Xora Innovation	N/A
Osmo Labs	February 4	\$70.0	\$410.0	Biotechnology	Biodefense	Two Sigma Ventures	N/A

Source: PitchBook • Geography: Global • As of March 31, 2026



QUARTERLY ANALYSIS

Key defense tech VC exits in Q1 2026

Company	Close date	Exit value (\$M)	Post-money valuation (\$M)	Exit type consolidated	Segment	Category	Acquirer(s)
Celestial AI	February 2	\$6,000.0	\$6,000.0	Acquisition	Advanced computing & software	Novel computing architectures	Marvell Technology
Xanadu	March 27	\$2,825.0	\$3,600.0	Public listing	Quantum sciences	Quantum computing	Crane Harbor Acquisition
Infleqtion	February 17	\$1,800.0	\$2,216.0	Public listing	Quantum sciences	Quantum sensing & networking	Churchill Capital X
Merlin Labs	March 16	\$800.0	N/A	Public listing	Autonomous systems	Unmanned aerial vehicles	Inflection Point Acquisition IV
Quantum Circuits	January 20	\$550.0	\$550.0	Acquisition	Quantum sciences	Quantum computing	D-Wave Quantum
World View	March 23	\$150.0	\$150.0	Acquisition	Sensing connectivity & security	Advanced sensors	Ondas
Wildcat Discovery Technologies	March 5	\$73.0	\$73.0	Buyout	Renewable energy generation & storage	Advanced energy storage	Foundation Asset Management, Holyvolt
Swarmer	March 17	\$46.7	\$61.7	Public listing	Autonomous systems	Unmanned aerial vehicles	N/A
Constellation Network	January 31	\$25.0	\$25.0	Acquisition	Advanced computing & software	Data management & analysis	AI2 Holding Company
Uptake	March 20	N/A	N/A	Acquisition	Advanced computing & software	Data management & analysis	Bosch

Source: PitchBook • Geography: Global • As of March 31, 2026



Defense tech VC deal summary

	Quarterly activity					Trailing 12-month activity		
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2024-Q1 2025	Q2 2025-Q1 2026	
Deal count	255	260	265	286	262	920	1,073	
QoQ change	19.2%	2.0%	1.9%	7.9%	-8.4%	N/A	16.6%	
Share of total VC	2.2%	2.6%	2.7%	2.8%	2.7%	2.1%	2.7%	
Deal value (\$B)	\$8.0	\$17.7	\$12.2	\$15.4	\$19.8	\$30.3	\$64.9	
QoQ change	-9.0%	120.0%	-31.1%	26.3%	28.6%	N/A	114.5%	
Share of total VC	8.7%	10.6%	10.2%	12.0%	5.8%	7.5%	8.6%	
Exit count	14	8	21	28	26	70	83	
Public listings	2	0	5	8	4	10	17	
Acquisitions	8	6	13	17	18	53	54	
Buyouts	4	2	3	3	4	7	12	

Source: PitchBook • Geography: Global • As of March 31, 2026



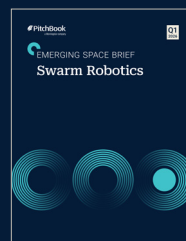
PitchBook provides actionable insights across the global capital markets.

Additional research:



Who's Funding Defense Tech?

Download the report [here](#)



Swarm Robotics Emerging Space Brief

Download the report [here](#)

[PitchBook Insights](#) is an online compendium of in-depth data, news, analysis, and perspectives that shape the private capital markets.

PitchBook subscribers enjoy exclusive access to a comprehensive suite of private market insights, including proprietary research, news, data, tools, and more on the [PitchBook Platform](#).

COPYRIGHT © 2026 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Nizar Tarhuni

Executive Vice President of Research and Market Intelligence

Paul Condra

Global Head of Private Markets Research

James Ulan

Director of Emerging Technology Research

Report created by:

Ali Javaheri

Senior Research Analyst

Caleb Wilkins

Data Analyst

Adriana Hansen

Graphic Designer

Megan Woodard

Senior Graphic Designer

Learn more about [PitchBook's Institutional Research team](#).

Click [here](#) for PitchBook's report methodologies.