Rothschild & Co
Global Advisory

Growth Equity Update

December 2025 – Edition 45

- **Who would've bet on that?** Prediction marketplaces Kalshi and Polymarket have raised c$3.5bn since June. Polymarket's $2bn November raise was at an $8bn valuation, up from $1.2bn in January. Kalshi's June Series C valued it at $2bn. Its $1bn November raise was at $11bn. We predict what's ahead for them in 2026.
- **NVIDIA and the AI VC ecosystem:** NVIDIA continues to be an active player in growth equity raises. We identify a further five raises where it has been involved since the start of November (Anthropic, Anysphere, Fal.AI, Physics X, Flexion)
- **Funding growth companies in Germany:** The €1bn 'Growth Fund Germany' managed by KfW has deployed €825m to 41 venture capital target funds with more than 360 technology businesses. A follow-on fund is planned.
- **Fund raising for VC firms still weak: Lots out, less in.** European VCs have raised €9.3bn to end November, down 58% on the 2024 full year total. According to Pitchbook, to the end of September capital invested into Europe's VC market is 5.2x the amount raised by the region's investors ytd.
- **The US Venture market in Q4 2025:** Q4 (to 11 Dec) has seen $63.3bn of growth equity invested in US companies, up 31% from the whole of Q4 2024. 52% of Q4's money raised has been for AI businesses. Datacentres, defense and crypto have made strong showings.
- **Public markets in 2026**: The average end 2026 level of the S&P 500 forecast by 18 Wall Street firms is 7,572 versus the current c6,850, a rise of just over 10.5%. The range is 7,100 to 8,000, a 4-17% rise. None forecasts the market going down. The debate is whether rapid earnings growth and falling Fed rates can offset high valuations and AI capex/returns fears.
- **Growth equity market robust into 2026:** The US had a spectacular November with 51 deals of $100m or more raising $37.5bn, up 12% yoy. It was 2025's second biggest month. European deal value at $3.8bn was up 69% yoy. We identify c$29bn of impending US deals and $8bn in Europe.

Prediction Marketplaces – Who could have foreseen that?

Kalshi and Polymarket have raised c$3.5bn since June.

In Q4 the fourth largest category in growth equity fund raises by sector was a new phenomenon, prediction marketplaces. Two companies with three rounds raised $3.3bn in the quarter. Polymarket had a single raise of $2bn and there were two raises in the quarter for Kalshi, of $1bn and $300m respectively. So, what is this phenomenon?

Polymarket comes from a blockchain and crypto background and is described technically as a blockchain marketplace. Polymarket runs on Polygon blockchain technology using the USDC cryptocurrency. Every trade is matched peer-to-peer through smart contracts. At its front-end it is a gambling marketplace which allows punters to place bets across a wide range of events including sports, political outcomes, economic indicators, award ceremonies, the weather and any other event where there are disparate, certifiable potential outcomes.

At time of writing the top trending prediction subjects are for the *'Time Person of the Year'*, the likely Fed rate decision in January and the outcome of the Falcons vs Buccaneers game.

Interest in the platform has surged this year with the platform handling more than $6bn of trades in H1 2025. In total the platform now has 1.3m traders, daily users are running at c58,000 and in total it has processed over $180bn in trading volume.

Intercontinental Exchange, the owner of the NYSE, announced a $2bn cash investment in Polymarket in October, valuing the business at approximately $8bn pre money. ICE will become a global distributor of Polymarket's data, providing customers with sentiment indicators on topics of market relevance. ICE and Polymarket have also agreed to partner on future tokenization initiatives. A potential POLY token is much rumoured.

Shayne Coplan, the founder and CEO of Polymarket commented,

'Our partnership with ICE marks a major step in bringing prediction markets into the financial mainstream. Together, we're expanding how individuals and institutions use probabilities to understand and price the future. By combining ICE's institutional scale and credibility with Polymarket's consumer savvy, we will be able to deliver world-class products for the modern investor. Realizing the potential of new technologies, such as tokenization, will require collaboration between established market leaders and next-generation innovators.'

Remarkably Polymarket has only been able to operate legally in the US since November 2025. The business was founded in 2020 and raised $4m in a seed round led by Polychain Capital in October that year followed by a $25m Series A at the end of 2021 led by General Catalyst. In January 2022 the US Commodity Futures Trading Commission (CTFC) blocked Polymarket from operating in the US, classing it as an unregistered digital exchange. Polymarket continued to develop its international customer base and bought QCX, a designated contract market. This latter act formed a pathway to the CTFC issuing an amended order in November 2025

'…permitting Polymarket to operate an intermediated trading platform subject to the full set of requirements applicable to federally regulated U.S. exchanges.

The geo-blocking of potential US customers thus only came to an end in November 2025 but that now opens up new avenues of growth for the company. Donald Trump Jr a partner of one of Polymarket's early backers, 1789 Capital, has just joined its advisory board.

Also, remarkably the platform doesn't charge users fees for trading. It captures a sliver of the bid/ask spread in its markets by acting as a liquidity provider and with the ICE deal looks to be pinning its future plans on monetisation by selling feeds of its data and on value-added services. Already Polymarket's odds data is used in the commentary by mainstream financial data services like Bloomberg. Polymarket's data on the prospective outcome was widely used ahead of the US presidential election in 2024. The new relationship with ICE presents a further opportunity to package and distribute Polymarket's market data for distribution to hedge funds, news organizations, and other global clients. It also looks to complement its retail platform with a professional trading platform in early 2026. This

Pro tier will offer analytics, execution tools, and data feeds for institutional traders and financially sophisticated participants.

Press reports suggest that, post the ICE deal, Polymarket is looking to raise further funds at a valuation of $12-15bn while the joint ringing of the NYSE opening bell by founder Shayne Coplan and ICE CEO Jeffrey Sprecher in mid-November has raised press speculation that the company may be about to consider an IPO.

Kalshi: The pace of fundraising at Polymarket's prediction marketplace counterpart, Kalshi has been remarkable. It raised $1bn in November at a valuation of $11bn in a round led by Paradigm, the research driven crypto investment firm, alongside Sequoia and Andreessen Horowitz. Its previous round was a $300m Series D led by Andreessen Horowitz a month earlier in October 2025 valuing the business at $5bn. Prior to that there was a $185m Series C in June 2025 at a $2bn valuation led by Paradigm at a valuation of $2bn. In total almost $1.5bn raised in six months with the valuation moving from $2bn to $11bn.

Kalshi operates in a similar style to Polymarket. At time of writing its platform is advertising odds on the next US Presidential election winner (JD Vance 29%, Gavin Newsom 21%), on the identity of the Pro Football Champion and on the Fed rate decision in January.

Kalshi was founded in 2018 and launched in 2021. Unlike Polymarket it has been a CTFC approved exchange since its launch and thus able to address customers in the United States. It gradually widened the range of events it was permitted to trade, starting with economic indicators and expanding through election markets and sports.

Kalshi's volumes have expanded dramatically over the last year. The US Presidential election in 2024 appears to have been a major factor in sparking retail interest in both the Kalshi and Polymarket platforms. At the time of its December raise Kalshi was reporting trading volumes surpassing $1bn per week, up over 1,000% from 2024. It has had eightfold volume increases since July. Calling itself *'the world's largest prediction market'* Kalshi claims millions of users access the platform weekly *'to trade the future in over 3,500 markets.'*

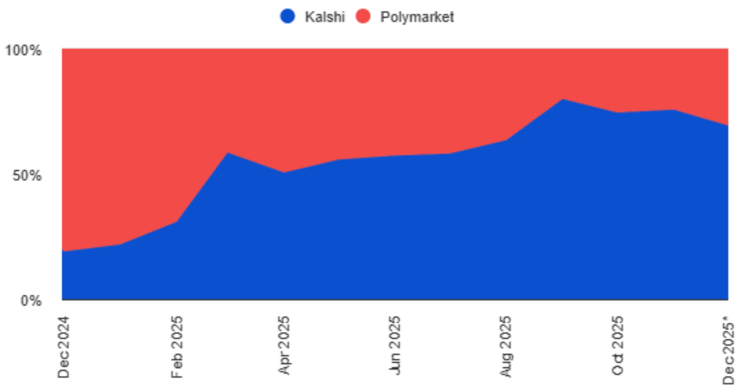
In terms of relative size in November, according to data sourced from The Block, Kalshi set an all-time high for its monthly volume at $5.8bn, a 32% increase over October. Polymarket was smaller, posting a record $3.74bn in November trading volume, up 24% over the previous month. In relative volume market share Kalshi was at 76% in October versus Polymarket's 24%. This marks a substantial turnaround in the last year. In December 2024 Polymarket was at an 81% volume share to 19% at Kalshi.

Much of the difference appears to have been surging US-based interest in betting on sporting events in 2025. Interestingly the dynamic is about to change with the new CTFC permissions for Polymarket to operate in the United States. Polymarket will add US capability to its well-developed international market presence. Kalshi has been mainly focused on the US but expanded its international operations in mid-2025.

Unlike Polymarket Kalshi charges trading fees. Its user experience feels like a conventional brokerage using bank accounts. Polymarket has arguably a more crypto feel with its fast low-cost trades. The critical difference arguably has been legal access to the US market, and this is where the battle between the two is likely to be fought out in 2026.

Meanwhile with the strength of their liquidity and subscriber bases these two have largely driven out other conventional prediction players – the likes of PredictIt and Augur. They may yet face a challenge in 2026 from major crypto platforms and fintechs.

Polymarket and Kalshi – Relative volume market share in the last 12 months



Source: The Block – December 11, 2025

Some updates

We update on some of the themes we have touched on in recent Growth Equity Updates.

NVIDIA and the AI VC ecosystem: In our November edition we noted that NVIDIA has upped the pace and scale of its direct investments into AI related startups in recent months. We identified 74 startups where NVIDIA has a stake, either directly or through its venture arm NVentures. With its immense resources (NVIDIA finished Q2 2025 with $48.3bn in net cash and quarterly cash flow from operations of c$15.4bn) it has become a substantial player in the ecosystem of investment around AI.

In the last month we have seen NVIDIA continue to be an active player in growth equity raises. We identify a further five raises where it has been involved since the start of November. It invested $10bn alongside Microsoft's $5bn in a new strategic partnership with Anthropic. It joined the $2.3bn round for AI development platform Anysphere alongside Google and a group of venture investors. It invested $100m in Physics X, the UK AI software platform for manufacturing. Its venture arm NVentures was involved in the $140m Series D for generative media content platform, Fal.ai and the $57m Series A for Swiss robotics company, Flexion

NVIDIA – Growth Equity investments since the start of November 2025

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
USA	Nov-25	Anthropic	Funding	15,000	350,000	AI	Microsoft, Nvidia	AI LLM
USA	Nov-25	Anysphere	Series D	2,300	29,300	AI	Thrive, a16z, Accel, and DST, Coatue, NVIDIA, and Google.	AI development platform provider
USA	Dec-25	Fal.ai	Series D	140	4,500	AI - Media	Sequoia, Kleiner Perkins, NVentures,	Real-time generative-media content platform
UK	Nov-25	PhysicsX	Funding	100		AI - Software	Nvidia	AI software platform to design parts for manufacturing
Switzerland	Nov-25	Flexion	Series A	57		Robotics	DST Global Partners, NVentures, Redalpine, Prosus Ventures	"brain" for humanoid robotics

Source: Rothschild & Co

Funding growth companies in Germany: In September we looked at German state initiatives to support the VC market in fundraising for growth companies.

German start-ups raised €7.6bn in 2024, making Germany the third-largest VC market in Europe, accounting for about 15% of the continent's total funding. France was in the second place at €7.9bn with the UK leading at €17bn.

One of the key initiatives we identified was the 'Growth Fund Germany' managed by KfW and a key building block of the Future Fund of the German Federal Government and, with a fund volume of just over €1bn, one of the largest VC funds of funds ever launched in Europe. The Growth Fund receives just under 70% of its funding from private capital.

In November 2025 KFW announced that the initial Growth Fund is almost exhausted. Growth Fund Germany, acting as a fund-of-funds has committed nearly €825m to 41 venture capital target funds with more than 360 technology businesses having been funded across all sectors through the target funds. 39% of the commitments went to the information and communication technologies (ICT) sector, 35% to life sciences and 26% to other fields such as deep tech, industrial tech, climate tech or food tech.

KfW Capital is working on the design of the Growth Fund II as a follow-on product. The fundraising is to begin in 2026.

Fund raising for VC Firms still weak: We have regularly charted the state of fundraising for VC funds in 2025 through the year. As we move through December the weakness of fundraising for VC firms this year is made clear.

This chart from Pitchbook/Sifted indicates that to the end of November European VCs have raised €9.3bn, down 58% on the full year total of €22bn in 2024 and on track to be the weakest year of fundraising for European funds since 2014.

Deployments, as we also regularly chart, remain robust. Again, according to Pitchbook, to the end of September, the capital invested into Europe's VC market is 5.2x the amount raised by the region's investors. The sector continues to suffer from a lack of exits.

European VC fundraising in 2025 – Running c55% down yoy to the start of December

Source: Pitchbook, Sifted, R&Co.

The US Venture market in Q4 2025

Our Rothschild & Co Deals Monitor tracks US VC deals of $100m or more. At time of writing (11 December) Q4 fundraising is at $63.3bn, up 31% from the whole of Q4 2024 at $48.3bn. Looking at October and November in isolation, the 2025 figure of $58.4bn was 80% up on the equivalent 2024 period. December has just under two weeks to go but has so far gone at a more modest pace than the preceding months.

The features of Q4's fundraising are:

AI leads: 52% of Q4's deals have been for AI businesses led by the $15bn raise for Anthropic, $6.2bn for Jeff Bezos' Project Prometheus and $2.3bn for Anysphere, the vibe coding applied research lab.

Broadly defined AI even more so: AI's dominance is reinforced if we take into account the raises in AI led sectors as well, with the AI phenomenon pulling through investment into associated industries. Data Centres is fourth on the list with $3.4bn of raises in the quarter, including two $1bn+ rounds. Two major application areas for AI, Robotics and Legal Tech, chip in $810m and $715m respectively. Semiconductors, where the focus of much of the VC money is on platforms and chips to reduce power use and speed up AI processing, was another $660m. Taking these into account the broader indicator of AI fundraising rises to 61% of the Q4 total.

Top three categories remain the same: After 9 months of 2025 the top three sectors in terms of funds raised were AI, software, and biotech. Those three sectors retained their positions in Q4 with software seeing $3.9bn of raises and Biotech $3.6bn, both c6% of the quarterly total.

Data Centres prominent: The debate in AI in recent months has seen a shift in focus from the disruptive capabilities and huge growth potential of AI towards the cost to deliver the phenomenon with the capex plans of the major AI players and their providers being closely scrutinised. Despite this in terms of VC funding Data Centres leapt from 14th place after nine months to fourth place in Q4 as a destination for funding. The $3.4bn raised in the quarter was across just four deals including two of more than $1bn, the $1.5bn raise for Lambda supported by NVIDIA and the $1.4bn raise for Crusoe Energy led by Mubadala and Valor Partners.

Who could have foreseen that? Bundling past fintech and climate tech into fourth position were prediction marketplaces. This was a new phenomenon for the year with three raises in the quarter, $2bn for Polymarket and two raises for Kalshi, of $1bn and $300m.

The return of blockchain and crypto: Maybe it never went away, but crypto went out of style following the collapse of FTX in November 2022, the subsequent revelations, the charges against Binance and its founder which led to convictions in November 2023 plus a supporting cast of bankruptcies and mishaps at the likes of Three Arrows Capital, Genesis Global, BlockFi, Voyager Digital, Celsius Network, Bittrex, and ComputeNorth.

The industry has recovered its poise post these vicissitudes under the umbrella of a more crypto friendly US administration and one of the features of 2025 has been the accelerating pace of growth equity deals for crypto businesses. In Q4 there were five deals in crypto and blockchain raising $2.1bn. Leading these was the $800m raise led by Jane Street for the crypto exchange Kraken, a globally scaled and regulated infrastructure stack that spans spot trading, derivatives, equities, tokenized assets, staking and payments. A subsequent $200m strategic investment by Citadel Securities was executed at a $20bn valuation. A substantial Series A raise for Layer 1 blockchain business Tempo was led by Greenoaks and Thrive Capital, valued the business at $5bn and was supported by the financial infrastructure and payment processing business Stripe and the crypto investment firm Paradigm.

Defense – the revival sector: The outlook for the defence sector changed in mid-February 2025 when US vice president JD Vance announced that, as far as the US was concerned, Europe must take responsibility for its own security, sparking a scramble by European counties to raise their GDP spending on defence and step up their direct support for Ukraine. Simultaneously the US has been redirecting its defence spending into new avenues to reflect the changing nature of warfare demonstrated by the evolving nature of the conflict in the Ukraine.

Defence companies raised $1.95bn in Q4, and year to date the sector has come from nowhere to be the sixth largest in terms of growth equity raises in 2025.

The Q4 raises were led by two companies who both raised $510m. CHAOS Industries raise was at a $5.1bn valuation. Its previous raise was a $275m Series C in May. CHAOS is building Coherent Distributed Networks (CDN™) systems that give 'warfighters' time to act against borders and autonomous threats. Essentially, this is sensor technology for the military sector. An array of sensors, such as the Vanquish radar to detect missiles, drones and aircraft and the Astria radar to monitor the environment for long periods act to give its military customers a better sense of its battleground environment and critically more time to react. Stoke Space is a dual mission civil and defence business which manufactures reusable rockets. Notably, it has a National Security Space Launch contract from the U.S. Space Force reflecting the growing demand for medium-lift capacity in defense and emerging architectures, such as the Golden Dome.

Legaltech – early strides in AI applications: This is one of the key sectors emerging as an early commercial application of AI. Legal firms have vast quantities of their own data and require access to vast quantities of external data to litigate cases. At the same time these businesses require tools to analyse internal workloads, perform assessment on the likelihood of winning and therefore of making a commercial return on cases, and often are underinvested in internal systems like management of workflows, links to accounting systems and billing.

The growth equity backed startups struggle to challenge the vast content capability of the established players in this field like Thomson Reuters Westlaw or RELX's Lexis Nexis. The latter's content sets comprise, for instance, 100+ billion documents with 2m documents added daily and 150+ billion connections. The new entrants instead can focus on ease of access to firms' and clients own data (Harvey – 'Shared Spaces to allow clients and lawyers to work in the same AI enabled space - $160m raise), workflow tools (Clio –' an operating system for law firms' -$500m raise) and low cost basic legal functions

(Even Up - drafting, reviewing, and strategizing for personal injury law based on case outcomes - $150m raise).

US VC fundraising by sector – Q4 2025 (to December 11)

Sector	Amount Raised	Number of raises								
	$m	$500m +	$100m+	Total	Biggest raises	$m		$m		$m
AI	33,068	14	10	24	Anthropic	15,000	Project Prometheus	6,200	Anysphere	2,300
Software	3,935	2	15	17	Savyint	700	Metropolis	500	MGT	350
Biotech	3,654	1	20	21	Kailera Therapeutics	600	Kardigan	254	Histosonics	250
Data Centres	3,430	2	2	4	Lambda	1,500	Crusoe Energy	1,400	Eon	300
Prediction Markets	3,300	2	1	3	Polymarket	2,000	Kalshi	1,000	Kalshi	300
Fintech	2,314	1	9	10	WealthSimple	550	Airwallex	330	Ramp	300
Climate Tech	2,310	2	3	5	Base Power	1,000	X Energy	700	Redwood Materials	350
Blockchain/Crypto	2,120	3	2	5	Kraken	800	Tempo	500	Ripple	500
Defense	1,958	2	5	7	CHAOS Industries	510	Stoke Space	510	Castellion	350
Healthcare	858	0	5	5	Function Health	298	Synchron	200	Angle Health	134
LegalTech	810	1	2	3	Clio	500	Harvey	160	EvenUp	150
Robotics	715	1	1	2	Physical Intelligence	600	Mind Robotics	115		
Media	700	1	0	1	NEP	700				
Semiconductors	660	0	5	5	Tachyum	220	Empower Semiconductor	140	Substrate	100
Agri	650	1	0	1	Chobani	650				
Cybersecurity	585	0	2	2	Armis	435	Sublime Security	150		
Consumer	480	0	3	3	Skims	225	Fruitist	150	Perfumeo	105
eCommerce	475	0	2	2	Gopuff	250	Whatnot	225		
Aviation	300	0	1	1	Boom Supersonic	300				
Quantum	200	0	1	1	Classiq	200				
Electric Vehicles	160	0	1	1	Harbinger	160				
Autonomous Vehicles	150	0	1	1	Teradar	150				
Insurance	150	0	1	1	Curative	150				
Data	132	0	1	1	Ocient	132				
Other	216	0	2	2	Optimus SBR	116	Partner Companies	100		
Total	**63,330**	**33**	**95**	**128**						

Source: Rothschild & Co

The next exhibit puts Q4 into context showing the total fundraising year to date in the United States in growth equity spilt by sector and highlighting the three largest raises in each sector.

Answering the usual question, 57% of all US fundraising ytd has been in AI, with €127.6bn of the $224bn total. Software with $13.3bn (6% of the total) and Biotech $11.8bn or 5% of the total, were the other two largest categories.

US VC Fundraising –2025 Year to date to December 11

Sector	Amount Raised	Number of raises								
	$m	$500m +	$100m+	Total	Biggest raises	$m		$m		$m
AI	127,627	29	53	82	OpenAI	40,000	Anthropic	15,000	Scale AI	14,300
Software	13,250	3	65	68	Savyint	700	Metropolis	500	Nerdio	500
Biotech	11,790	2	61	63	Retro Biosciences	1,000	Kailera Therapeutics	600	Maplight Therapeutics	373
Fintech	9,602	5	27	32	Acrisure	2,100	iCapital	820	Plaid	575
Climate Tech	8,975	5	26	31	Base Power	1,000	Commonwealth Fusion Systems	863	X-Energy	700
Defense	7,028	4	15	19	Anduril	2,500	Saronic Technologies	600	CHAOS Industries	510
Healthcare	5,024	1	29	30	Neuralink	600	Truveta	320	Strive Health	300
Data Centres	4,851	3	5	8	Crusoe Energy	1,400	5C Group	835	Eon	300
Prediction Markets	3,300	2	1	3	Polymarket	2,000	Kalshi	1,000	Kalshi	300
Metaverse	3,000	1	0	1	Infinite Reality	3,000				
Blockchain/Crypto	2,999	3	9	12	Kraken	800	Tempo	500	Ripple	500
Robotics	2,915	3	5	8	FigureAI	1,000	Physical Intelligence	600	Skild	500
Cybersecurity	2,818	2	10	12	NinjaOne	500	ReliaQuest	500	Armis	435
Quantum	2,130	2	3	5	PsiQuantum	1,000	Quantinuum	600	Quera Computing	230
LegalTech	1,913	1	6	7	Filevine	400	Harvey	300	Harvey	160
Space	1,464	0	7	7	Impulse Space	300	True Anomaly	260	Stoke Space	260
Social Media	1,300	1	1	2	X	1,000	Telegram	300		
Media	1,260	1	3	4	NEP	700	StackAdapt	235	Newsmax	225
Semiconductors	1,195	0	8	8	Celestial AI	255	Tachyum	220	Empower Semiconductor	140
eCommerce	1,140	0	5	5	WhatNot	265	Gopuff	250	Whatnot	225
Aviation	1,100	1	1	2	Flexjet	800	Boom Supersonic	300		
Logistics	1,080	1	3	4	Watco	600	Highway	225	Motive Technologies	150
Agri	909	1	2	3	Chobani	650	Inari Agriculture	144	80 Acres Farms	115
Leisure/Restaurants	891	0	5	5	Santa Monica Amuser	236	Teamworks	235	Just Salad	200
Data	772	0	5	5	DDN	300	BlinkRX	140	Ocient	132
Security	705	0	3	3	Flock Safety	275	Ontic	230	Verkada	200
Medical Devices	600	0	4	4	Kardium	250	Apreo Health	130	Supira Medical	120
Autonomous Vehicles	486	0	3	3	Nuro	230	Teradar	150	Nuro	106
Electric Vehicles	480	0	4	4	Harbinger	160	Electra.aero	115	Also	105
Consumer	480	0	3	3	Skims	225	Fruitist	150	Perfumeo	105
Insurance	373	0	3	3	Curative	150	Openly	123	Liberty Company	100
Cloud	208	0	2	2	Cast AI	108	Oxide Computer	100		
Other	2,503	3	8	11	Wonder Group	600	Kobold Metals	537	Divergent Technologies	290
Total	**224,168**	**74**	**385**	**459**						

Source: Rothschild & Co

The outlook for 2026

It's been a three year plus bull market. Since the lows on October 12, 2022, the S&P500 is up by c90%, NASDAQ by c128% and the FTSE Venture Capital Index by almost 140%. ChatGPT was launched on a largely unsuspecting world on November 30, 2022. As we regularly chart in these Updates the US growth equity market is being driven along by AI with c60% of all investment ytd being in AI businesses. In public markets the Magnificent 7, dominated by AI businesses, is up 300% since October 2022.

So, the debate now turns to 2026. After three years of very positive returns the debate is whether this trend can survive into another year. We look at three indicators:

We start with the 2026-year end S&P500 forecasts from strategists at the major Wall Street firms.

A recap first on their recent performance

- In 2024 the Wall Street strategists as a group were too cautious. At the start of 2024 their forecasts for the end 2024 level of the S&P500 stood at 4,200 (JP Morgan) to 5,400 (Yardeni Research) with an average target across 20 firms of a 2% rise in the S&P 500 to 4,861. In the end the S&P 500 rose by 25% to 5,970.

- Chastened by having underestimated the bullish market sentiment in 2024, the start 2025 forecasts were more optimistic. The 14 estimates by Wall Street strategists at end 2024 forecast an average 10% rise in the S&P 500 to 6,718 by end 2025 with a range of 6,500 (MS) at the low end (+7%) to +18% to 7,000 (Wells Fargo, Yardeni, Capital Economics, Deutsche Bank) at the high end.

- Around the time of the Liberation Day tariff announcements a number of these targets were lowered and subsequently raised again as the shape of tariff concessions emerged.

As we write the S&P 500 stands at c6,850, up almost 15% ytd and just 2% higher than the average Wall Street forecast at the start of the year. There is still a vigorous debate amongst strategists as to whether the S&P500 can indeed broach 7,000 by the year end. All in all, not a bad bid of forecasting.

So, what about 2026? The exhibit shows the forecasts set by 18 Wall Street firms at the start of December.

- The average of the forecasts is for an end 2026 S&P 500 level of 7,572, a rise of just over 10.5% on the year

- The range is 7,100 to 8,000, a rise of 4% to 17%. No one forecasts the market going down.

At the top end are Capital Economics and Deutsche Bank both of whom also had the highest forecast for the S&P500 in 2025. For Deutsche Bank elevated valuations are offset by an anticipated acceleration in earnings growth.

'In 2026, we see robust earnings growth and equity valuations remaining elevated. We expect a pickup in earnings growth in 2026 to 14% (from 10% in 2025), taking S&P 500 EPS to $320. Corporate cost-cutting and the labour market remain risks, but for administration policies we expect checks and balances in the run-up to the mid-term elections. At 25x, the S&P 500 trailing multiple is well above the historical average (15.3x) but easily explained by favourable drivers: higher payout ratios, higher perceived trend earnings growth, fewer large drawdowns in earnings, and inflation below its long-run average.'

Capital Economics thinks there will be more fiscal easing in 2026 and that the transformative economic effect of AI will further build, meaning market tolerance for higher valuations will persist while accepting that an AI fuelled bubble may exist.

AI is already lifting the US economy: by our estimates, it added around 0.5%-pts to GDP growth in the first half of this year. We expect this to continue in 2026, which underpins our above-consensus forecast for the US economy to grow by 2.5% next year. There is no question that equity valuations are high, especially in the US. But they are not yet as stretched as they were during the last tech-driven equities bubble in the late 1990s and earnings growth should remain solid. As such, we think equities can keep rallying for a while yet: we forecast the S&P 500 to rise to 8,000 by the end of 2026.'

We note one more in the bullish camp. JP Morgan has a central year end S&P 500 target of 7,500. It thinks though that if the Fed keeps cutting interest rates the market may go as high as 8,000. The 7,500 target is predicated on strong earnings growth of 13%-15% pa in the next two years and two more interest rate cuts (including the one just announced in December 2025). An improving inflation outlook with more rate cuts would be the precursor to switching to the 8,000 target. JPMorgan also looks through valuation and AI bubble concerns, observing

'Despite AI bubble and valuation concerns, we see current elevated multiples correctly anticipating above-trend earnings growth, an AI capex boom, rising shareholder payouts, and easier fiscal policy. More so, the earnings benefit tied to deregulation and broadening AI-related productivity gains remain underappreciated."

At the more pessimistic end of expectations, we find Bank of America and Ned Davis Research both with a 7,100 expectation. Both had a pretty accurate mid-range 6,600 forecast for 2025.

Ned Davis Research is less optimistic on earnings growth and for the outlook for interest rate cuts. It highlights the risks of slowing earnings per share growth, high valuations, a less equity-friendly Federal Reserve and the already extended bull market, warning that growth areas could underperform during pullbacks.

Bank of America sees the momentum in the market running out in 2026. Like others it looks for strong earnings growth, with 14% anticipated. Unlike others BoA sees the buying power in the market fading arguing that the buybacks that have supported the market are levelling out with the big tech companies instead investing in AI infrastructure. It sees the combination of less money returned in buybacks, higher AI capex and the Fed pursuing quantitative tightening as unhelpful for the market. BoA is also cautious on valuation, though looking for a reset rather than a downturn. Unsurprisingly, it is cautious of calling AI a bubble but is prepared to see an 'air pocket' where the market, having run ahead, loses lift.

Much of the relative caution is around the valuation of AI stocks with BoA's chief strategist observing a 'buying the dream' phenomenon with companies building out power infrastructure and AI data centres commanding peak multiples with little evidence for near-term monetization.

We're paying a high multiple for growth stocks, but we don't exactly know how this all plays out over the next few years…. The valuation reset is the big story for next year. Historically, if you look at years of really strong earnings growth, you haven't necessarily seen the strongest market gains."

The level of the S&P 500 at end 2026- Wall Street forecasts

Institution	Target start 2026	Implied Upside %
Capital Economics	8,000	17
Deutsche Bank	8,000	17
Morgan Stanley	7,800	14
Wells Fargo	7,800	14
Evercore ISI	7,750	13
RBC Capital Markets	7,750	13
UBS	7,700	12
Yardeni Research	7,700	12
Goldman Sachs	7,600	11
BNP Paribas	7,500	10
HSBC	7,500	10
JP Morgan	7,500	10
BMO	7,400	8
CFRA	7,400	8
Barclays	7,400	8
Societe Generale	7,300	7
Bank of America	7,100	4
Ned Davis Research	7,100	4
Average	**7,572**	**10.6**
Median	**7,500**	**9.5**

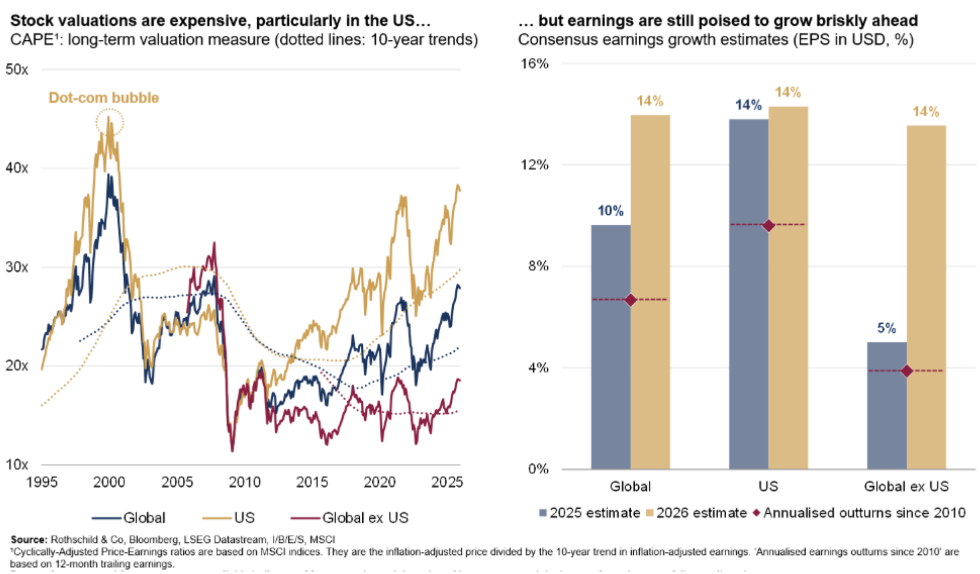
Source: Press reports; Rothschild & Co

The most recent **BoA Global Fund manager survey** shows increasing optimism amongst investors. Published in mid-November the key finding was that fund manager sentiment was at its highest level since February 2025.

- Asked on their expectations for the S&P 500 at the end of 2026 just 1% of respondents expect it to be at 8,000-8,500; 13% expect it to be at 7,500-8,000; 43% expect 7,000-7,500; 20% 6,500-7,000 (current level is c6,850); a surprisingly large 14% anticipate 6,000-6,500; with 9% at 5,500-6,000 or less.
- Specifically on European equities a net 77% of respondents expected near-term gains for European equities and a net 92% project upside over the coming twelve months. Both of these indicators were at a record high.
- Asked on the most likely outcome for the global economy in 2026, 53% expect a soft landing, 37% expect no landing and just 6% expect a hard landing.
- Global growth expectations are improving. Fund manager expectations for global economic growth turned from negative (net -8%) to positive (+3%) for the first time in 2025.
- Concerns about AI are apparent. 53% of investors said that AI stocks are already in a bubble (the October figure was 54%) and a record 63% observed that global markets are currently overvalued.
- Microsoft, Alphabet, Meta, and Amazon are collectively on track to spend c$370bn between them on capex in 2025, much of it on AI and datacentres. Fund managers appear to be cautious on this AI capex with the BoA survey showing a net 20% of investors indicating companies are overinvesting – the first time in twenty years that a majority have cited overinvestment
- The most bullish potential development of 2026 highlighted by fund managers is widespread AI productivity gains (43%), followed by accelerating Chinese growth (24%) and Fed rates below 3% (19%).
- The most bearish potential developments were cited as the combination of inflation and Fed rate hikes (43%) and a stalling of AI capex acceleration at 26%.
- Ranking likely relative 2026 market performance, 37% of investors cited Emerging Markets, ahead of NASDAQ at 13%, Euro Stoxx at 10%, the S&P 500 at 6% and the FTSE 100 at 3%.

Our Rothschild & Co strategists Kevin Gardiner and Anthony Abrahamian note that valuations are high versus history, particularly in the US but that 2026 earnings growth, anticipated at 14% is also poised to be strong.

Valuations are testing but earnings growth is intact.



Source: Rothschild & Co.

Their views on the current market outlook are summarised in the Exhibit.

GROWTH *Neutral*	*Ongoing resilience* Tariffs seem mostly to be settling at levels which are high enough to put sand in the wheels of business, but not so high as to derail it. Forward-looking business surveys still show little sign of a significant setback but point to ongoing growth. Harder data suggest that the key US economy may actually have added momentum in Q3, despite a softer labour market, while global trade continues to expand. Of course, nothing can be taken for granted under the ever-mercurial President Trump
INFLATION *Neutral*	*Inflation remains sticky* Economic resilience, rather than tariffs, is probably the main reason for most Western inflation rates remaining at above-target (>2%) levels. The loosening in labour markets remains modest: unemployment is still lower than usual, and real wages are still growing. This stickiness is not surprising, and need not be the precursor to a big rebound. At these levels (2-4%) it will not trouble most businesses. It could (or should) however make central banks think twice about further rate cuts
POLICY *Positive*	*Monetary and fiscal stances are supportive* The US government shutdown has ended, and the fiscal ball has once again been kicked further down the road: a major retrenchment is unlikely, leaving Mr Trump's "Beautiful Bill" (and eventually, some recycling of tariff revenues) supporting growth in 2026. In Europe, fiscal stances vary from the deliberately expansionary (Germany, with its planned boost to defence and infrastructure) to the accidentally so (France, and the UK – the latter's autumn budget is actually modestly expansionary in its early years). Meanwhile, despite sticky inflation, central banks have cut interest rates materially
GEOPOLITICS *Neutral*	*Are the geopolitical mists clearing?* Trade tensions have moderated further as the US and China seek to de-escalate the situation. Meanwhile, a fragile 'phase one' Gaza ceasefire, and the tentative US-led Ukraine peace plan, offer hope for some improvement in the humanitarian context (the hostilities themselves continue to have little economic or financial impact: indeed, oil prices have been drifting lower through much of 2025, and financial markets can be – as we've often noted – impersonal)
VALUATIONS *Negative*	*Stocks: still fully priced* Despite some emerging scepticism around what AI can deliver, global stock markets are still close to all-time highs. Economic resilience – partly fuelled by the rollout of AI capex – and lower interest rates have helped, but high valuations implicitly assume that AI investment will quickly bear fruit, and there is less room (and, as noted, perhaps even less justification) for further rate cuts from here. Credit spreads seem also to be pricing-in a lot of good news. Government bonds are however more reasonably priced, particularly longer-dated issues, and can help diversify long-term portfolios
MARKET DYNAMICS *Negative*	*Complacent markets* We often champion the market's ability to "look across the valley", and positive outcomes remain possible, even in today's testing times: markets may to some extent simply be anticipating them. But in addition to the valuation and interest rate concerns identified above, stirrings in US banking and credit risk remind us that more subtle and less visible uncertainties persist. Renewed volatility would not be a surprise. That said, many balance sheets (at least, those we can observe) look relatively solid

Source: Rothschild & Co.

Looking forward into the 2026 timeline some key indicators to look out for:

US Interest rates: Following the 25bps cut at the Fed meeting on December 10 the Fed rate is at 3.5%-3.75%. The next Fed meeting is on January 28th, 2026, with a 76% expectation that rates will remain unchanged at that meeting. The current most favoured anticipated rate at the end of 2026 (the last meeting of the year is 9 December 2026) is 3%-3.25%, suggesting the market's core expectation is 50bps of rate cuts in 2026.

New Fed Chair: The term of the current Fed chair, *'stubborn'* Jay Powell runs out on May 15, 2026, although he can choose to remain as a Fed governor until the end of January 2028. President Trump in December 2025 made it clear that a 'litmus test' in his choice of new Fed chair will be their willingness to cut Fed rates. He will announce his nominee early in 2026 with the current favourite being US National Economic Council Director, Kevin Hassett, who has expressed his keenness to lower rates. The market likes the combination of economic growth and lower rates. The potential kickback is higher inflation – the US is already above target at c3%

US earnings season: With the market relying on mid-teens earnings growth in 2026 the early indicator of the US full year results season will be key. Based on historic reporting patterns Apple, Microsoft, Meta and Tesla are likely to report in the week starting January 26th with Alphabet and Amazon the following week and NVIDIA (which has a January year-end) in late February.

Fourth anniversary of Russian invasion of Ukraine; This comes on February 22nd. Could peace break out? Would that dull the momentum of defence stocks but rally markets? Generally, markets don't like wars.

UK interest rates: The next BoE meeting is on 18 December and there is a strong expectation, given rising unemployment, weaker than expected GDP growth, and high (3.6% in October) but dipping inflation, that there will be a 25bps cut in rates to 3.75% at that meeting. With the Office for Budget Responsibility looking for inflation to average 2.5% in 2026 the market expectation is for interest rates to come down by 50-75bps to 3.0%-3.25% by year end.

European interest rates: The message coming out of the ECB in the last few months has been one of interest rates, now at 2%, having reached an equilibrium after a period of sharp rate cutting. At its end October meeting the ECB again held interest rates steady at 2%. ECB president Christine Lagarde observed after the October meeting that EU monetary policy is *'in a good place'* and that the outlook for inflation is *'broadly unchanged'*. The market consensus looks for interest rates to remain unchanged through 2026.

Political risks: The UK has local elections on 7 May 2026. The ruling Labour Party is unpopular and polling poorly. Polymarket has a 41% possibility that UK Prime Minister Keir Starmer will be defenestrated by June 30th, 2026, and a 53% chance of that happening by the end of 2026. The US mid-term elections take place in early November 2026.

FIFA World Cup Final: This key event for the mood of market participants takes place between 11 June and 19th July 2026. The USA faces Paraguay on June 12, Australia on June 19 and its final first round opponent (one of Kosovo, Romania, Slovakia, Turkey) on June 25th. The top two teams in each group advance plus the eight best third placed teams, meaning that the US, ranked 14th in the world should make it. Much more importantly England, ranked fourth in the world, faces perennial bugbear Croatia (June 17) and potentially dangerous Ghana (June 23rd) in the first round as well as Panama (June 27). Scotland's (FIFA rank 36) tournament should complete with a heroic narrow defeat to Brazil (FIFA rank 5) on 24th June, having been outplayed by Morocco (FIFA rank 11) on June 19th and going out on goal difference, having only scraped past Haiti (FIFA rank 86) 1-0 on the 14th of June opener.

November's growth raises

November's European deal value at $3.8bn was up 69% yoy. The US at $37.5bn was up 128% yoy.

November continued the strong recent run of months in European growth equity raises. The Rothschild & Co Deal Monitor recorded $3.8bn of growth equity and VC deals of $20m and above across 48 raises.

That figure was 69% above the figure raised in November 2024 ($2.2bn). The last three months, September through November, have been very strong with $16.9bn raised in Europe, up 85% yoy.

The year-to-date European fundraising to end November is at $44.8bn, up 43% yoy.

The largest deal of the month was the $495m raised by the Dutch online grocery business Picnic, which serves two million customers across 200 Dutch towns from seven distribution centres. Picnic's model is no-fee delivery with fixed delivery routes, and heavily managed fulfilment which relies on physical infrastructure to drive adoption. The money raised will support expansion in Germany, a market it entered in 2018. Picnic already operates a robotic distribution center in Utrecht, and its facility in Oberhausen in Northwest Germany is testing "robopicking" systems capable of handling more than 15,000 individual products.

Climate Tech was the largest category by value in the month with four deals totalling $526m. The largest of these was $253m raised for France's HoloSolis which is a manufacturer of low carbon photovoltaic (PV) cells. The funds, raised from Calés Technologie and Forming plus existing investors will go to building one of Europe's largest solar gigafactories in Sarreguemines-Hambach on the border of France and Germany. The UK's Highview Power which is a long duration energy storage business specialising in liquid air storage, raised $162m for the development of a hybrid 3.2GWh liquid air and battery energy storage facility in Hunterston, Scotland. The round included the Scottish National Investment Bank, Centrica, Goldman Sachs, KIRKBI and Mosaic Capital.

AI businesses raised $416m across eight deals and included a LegalTech raise ($41m for DeepJudge which allows law firms to analyse their own data archives) and autonomous vehicle start up Vay whose $60m equity funding was led by the Singapore based ride hailing business Grab. The largest deals were both for $100m. Israel's Wonderful helps enterprises deploy customer-facing AI agents across voice, chat, and email in all markets and languages. Physics X uses AI to design products across the manufacturing, aerospace and defence industries. The UK business raised $135m at a $1bn valuation in June this year and has now raised another $100m, this time from Nvidia.

Fintech saw two substantial raises totalling $345m. The UK consumer payments business Zilch raised $175m in debt and equity led by KKCG and involving an expansion of the £100m securitisation package introduced by Deutsche Bank in 2024. Danish business Flatpay, which offers payment solutions for small and medium sized businesses, raised $170m in a deal led by Dawn Capital, Smash Capital and AVP. In a related area, two crypto businesses, Deblock and Future, raised $35m and $32m respectively.

Five **biotech** raises gathered a total of $333m with two $100m plus deals. Italian business Aavantgarde raised $141m in a round led by Schroders Capital. It develops therapies for inherited retinal diseases. The UK's Artios Pharma raised a $115m Series D to target the DNA damage response in cancer. The deal was led by SV Health Investors and RA Capital Management.

There were four deals in Cybersecurity in the month, all Israeli businesses, Guardio, Tenzai, Sweet Security and Clover Security, raising $266m between them.

In the secondary market a notable deal was a share sale by Revolut, believed to be c$2-3bn in size and said by the company to value the business at $75bn. The deal was led by Coatue, Greenoaks, Dragoneer, and Fidelity and other investors included Nvidia's NVentures, Andreessen Horowitz, Franklin Templeton, and T. Rowe Price.

Europe – 48 deals raised $3.8bn in November

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
Netherlands	Nov-25	Picnic	Funding	495		Online Grocery	Edeka, Bill and Melinda Gates Foundation Trust, Hoyberg , NPM Capital.	Online grocery store
France	Nov-25	HoloSolis	Funding	253		ClimateTech	Calés Technologie, Forming, InnoEnergy, Tse, Groupe Idec, Armor Group	European low carbon PV cells and modules
UK	Nov-25	Zilch	Funding	175		Fintech	KKCG, BNF Capital	Consumer payments platform
Denmark	Nov-25	Flatpay	Funding	170		Fintech	Dawn Capital, Smash Capital, AVP	flat-rate card payment processing for small businesses
UK	Nov-25	Highview Power	Funding	162		Climate Tech	Goldman Sachs, KIRKBI, and Mosaic Capital.	liquid air energy storage developer
Switzerland	Nov-25	Distalmotion	Series G	150		Medtech	Revival Healthcare Capital	robotic surgery
Italy	Nov-25	Aavantgarde	Series B	141		Biotech	Schroders Capital, Atlas Venture and Forbion	therapies for inherited retinal diseases
Finland	Nov-25	NestAI	Funding	115		Defence	Tesi, Nokia	AI systems for unmanned vehicles,
Germany	Nov-25	FMC	Funding	115		Semiconductor	HV Capital, DeepTech & Climate Fonds (DTCF), Vsquared Ventures,	DRAM+ and 3D CHACHE+ memory chips
UK	Nov-25	Artios	Biotech	115		Biotech	SV Health Investors and Ra Capital Management	cancers focusing on DNA-damage response pathways
Bulgaria	Nov-25	Endurosat	Funding	104		Space	Riot Ventures, Google Ventures, Lux Capital, EIC, Shrug Capital.	engineers, builds, and operates satellites.
UK	Nov-25	PhysicsX	Funding	100		AI - Software	Nvidia	AI software platform to design parts for manufacturing
Israel	Nov-25	Wonderful	Funding	100		AI - agentic	Index Ventures	Agent platform for enterprises, helping monitor AI agents
Israel	Nov-25	Majestic Labs	Funding	100		Data centres	Bow Wave Capital, Lux Capital,	memory capacity services for AI workloads
Israel	Nov-25	Guardio	Series B	80		Cybersecurity	ION Crossover Partners	finding malicious code written using AI tools
Netherlands	Nov-25	Perpetual Next	Funding	80		ClimateTech	Momentum Global	Bomethanol production
Israel	Nov-25	Tenzai	Seed	75		Cybersecurity	Greylock Partners, Battery Ventures, and Lux Capital	hacks and helps fix vulnerabilities inenterprise software.
Israel	Nov-25	Sweet Security	Series B	75		Cybersecurity	Evolution Equity Partners, Munich Re , Glilot Capital Partners ,Key1	Runtime CNAPP and AI security
Germany	Nov-25	4Teen4	Series C	63		Pharma	Existing sjareholders	Procizumab - investigational antibody for cardiogenic shock.
Israel	Nov-25	Anan	Funding	61		Data centres	Battery Global Advisors	Isreal dat acentres
France	Nov-25	Upway	Series C	60		Industrial	A.P. Moller ,Galvanize , Ora Global, Sequoia Capital	refurbished e-bikes,
Germany	Nov-25	Vay	Funding	60		AVs	Grab	Remote driving
Germany	Nov-25	Reflex Aerospace	Series A	58		Space	Human Element	custom low Earth orbit satellites
Switzerland	Nov-25	Flexion	Series A	57		Robotics	DST Global Partners, NVentures, Redalpine, Prosus Ventures	"brain" for humanoid robotics
Germany	Nov-25	Voize	Series A	50		AI	Balderton Capital. HV Capital, Redalpine and Y Combinator	AI companion for nurses
UK	Nov-25	Eros Innovation	Funding	50		Media	Plenitude Capital	Content and IP platform
Turkey	Nov-25	EasyCep	Funding	45		Marketplace	Oleka Capital, RePie Portfoy, Ziraat Portfoy	refurbished electronics marketplaces
Spain	Nov-25	Amenitiz	Series B	45		Software - Travel	Kfunds	hotel management platform provider
Netherlands	Nov-25	Overstory	Series B	43		Data	Blume Equity, Energy Impact Partners, B Capital, Semapa Next,	grid resilience platform
Spain	Nov-25	Qida	Series B	43		Healthtech	Quadrille Capital, Asabys, Cofides	in-home care services for older adults,
Switzerland	Nov-25	DeepJudge	Series A	41	300	AI- Legal	Felicis	Processing legal firms own data
Switzerland	Nov-25	Delvitech	Series B	40		DeepTech	EGS Beteiligungen. Creadd Ventures	3D Automated Optical Inspection for electronics manufacturing
UK	Nov-25	TMT ID	Funding	38		Software	BGF	identity verification technology to mobile phone networks
Israel	Nov-25	Clover Security	Funding	36		Cybersecurity	Notable Capital and Team8	real-time security feedback
Czechia	Nov-25	Gymbeam	Funding	35		Consumer - Leisur	Portfolion Capital, EBRD	Sports fitness brand
France	Nov-25	Deblock	Funding	35		Crypto	Speedinvest	Crypto banking
Switzerland	Nov-25	Future	Funding	32		Crypto	Fulgur Ventures, Nakamoto, and TOBAM.	Bitcoin treasury company
UK	Nov-25	T Therapeutics	Series A	32		Biotech	Tencent and BGF	T cell receptor drugs
France	Nov-25	Beside	Funding	32		Software	EQT Ventures	software for handling phone calls and texts
UK	Nov-25	EO Charging	Funding	31		Climate Tech	Zouk Capital,Vortex Energy., HSBC	charging hardware and software for EV commercial fleets
Israel	Nov-25	Classiq Technologies	Series C	30		Quantum	AMD, Qualcomm, IonQ	quantum computing software
France	Nov-25	U-Space	Series A	28		Space	Bpifrance, Expansion Capital, Primo Capital	satellite constellation manufacturer
Netherlands	Nov-25	Qorium	Funding	25		Biotech	Invest-NL, LIOF, Brightlands Venture Partners,Sofinnova Partners.	Cultivated leather
Spain	Nov-25	Maisa	Seed	24		AI - agents	Creandum, Forgepoint, NFX, Village Global	hallucination-resistant AI agents
Switzerland	Nov-25	Gravis Robotics	Funding	23		Robotics	IQ Capital and Zacua Ventures,	Automated excavators
Germany	Nov-25	Peec AI	Series A	21		AI - Search	Singular, Antler, Combination VC, identity.vc, and S20.	marketing and brand-visibility tools
Germany	Nov-25	Octonomy	Seed	20		AI - agentic	Macquarie Venture Capital, Capnamic, NRW.Bank, TechVision Fund.	agentic systems for enterprise support/service workflows
UK	Nov-25	Pact	Series A	20		Biotech	Forbion, HV Capital	Biomaterials
Total				3,783				

Source: Rothschild & Co

Only one of November's deals, the $495m for Picnic, entered the top ten European deals by value year to date.

Europe – The top 10 VC raises by value ytd

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
France	Sep-25	Mistral	Series C	2000	13,800	LLM	ASML, DST, a16z, Bpifrance, General Catalyst, Index, Lightspeed, NVIDIA.	LLM
UK	Sep-25	Nscale	Series B	1100	3,000	AI Infrastructure	Sandton, Blue Owl, Dell, FMR, G Squared, Nokia, NVIDIA, Point72 , T.Capital.	AI-native infrastructure platform
Finland	Oct-25	Oura	Series E	900	11,000	Healthcare	FMR, ICONIQ,WhiteRock, Atreides	Smart Rings
Italy	Oct-25	Bending Spoons	Funding	710	11,000	Software	T. Rowe Price, Baillie Gifford, Cox Enterprises, Durable Capital, FMR	suite of digital technology businesses
Germany	Jun-25	Helsing	Series D	690	13,200	AI - Defence	Prima Materia, Lightspeed, Accel	AI defence intelligence
UK	Jul-25	City Fibre	Funding	675		Telecoms	GS Alternatives, Antin Infrastructure , Mubadala , Interogo Holding.	FTTP altnet
UK	Mar-25	Isomorphic Labs	Funding	600		AI - Drug Design	Thrive Capital, GV, Alphabet	AI-first drug design and development
Sweden	Mar-25	EcoData Center	Funding	521		Data Centre	Areim	Data center operator
Israel	Mar-25	Rapyd	Funding	500	4,500	Fintech	General Catalyst,	international payments platform businesses/ consumers,
Netherlands	Nov-25	Picnic	Funding	495		Online Grocery	Edeka, Bill and Melinda Gates Foundation Trust, Hoyberg , NPM Capital.	Online grocery store
Total Top 10				8191				

Source: Rothschild & Co

The US had a spectacular November with 51 deals of $100m or more raising $37.5bn. This compares with 26 deals raising $16.4bn in November 2024, that year's largest month. It represented a jump of 128% in deal value yoy. The $37.5bn month was the second largest year to date after the $50.7bn of March which included the $40bn raise by Open AI.

AI deals again led with the three biggest deals in November.

Hot on the heels of its $13bn Series F in September, Anthropic announced a new strategic partnership with Microsoft and NVIDIA. Anthropic is scaling its Claude AI model on Microsoft Azure, which is powered by NVIDIA. In one of AI's typically clannish deals, Anthropic has committed to purchase $30bn of Azure compute capacity and to contract additional compute capacity up to one gigawatt while NVIDIA and Microsoft will invest respectively $10bn and $5bn in Anthropic.

Jeff Bezos is to be co-CEO of Project Prometheus a new AI business focused on building *'AI for the physical economy'*. In November the business announced that it had raised $6.2bn with Jeff Bezos and unnamed institutions as the major backers. It is an example of a 'talent start up' raise where there are as yet no products or revenues with the core attributes instead being the founders, Jeff Bezos and former Google X executive Vik Bajaj, plus staff drawn from a variety of businesses including OpenAI, Google DeepMind, and Meta AI.

Anysphere is the company behind Cursor, a software tool which tracks the techniques of software developers and is instrumental in prompting the next code to be written, the 'vibe coding 'phenomenon. The company raised $2.3bn at a valuation of $29.3bn in a round led by Accel and Coatue with Thrive Capital and DST. Google and the near ubiquitous NVIDIA were also involved.

Another seven AI deals, of which the largest were $900m for the AI video generation company Luma AI and $500m for the AI LegalTech business Clio, raised a total of $2.4bn bringing the AI total to the month to $25.9bn. This was 69% of the total funds raised in the month, slightly ahead of the c60% ytd average.

AI related sectors were additionally well represented. Two deals in Data Centres raised $1.73bn with Lambda raising $1.5bn in a round led by TWG Global. It previously raised a $480m Series D in February 2025 at a $2.5bn valuation. The company operates a number of data centres in the US and alongside this most recent raise announced, *'a multibillion-dollar agreement with Microsoft to deploy AI infrastructure powered by tens of thousands of NVIDIA GPUs, including NVIDIA GB300 NVL72 systems.'* As we noted in the last Growth Equity Update, NVIDIA is an investor in Lambda.

Robotics, a sector closely tied to AI developments saw $715m raised in two rounds with $600m for Physical Intelligence led by Capital G and $115m by Mind Robotics led by Eclipse Ventures. There were two AI related semiconductor deals, each of $100m, by Encharge AI and Celero CommunicationsA led respectively by Tiger Global and Capital G.

In total these AI related sector deals gathered a further 2.65bn, another 7% of the monthly total.

Elsewhere there were eight software deals raising a total of $1.57bn with the largest being the $500m raised by the check out free parking platform, Metropolis.

A notable deal was the $1bn raised for prediction marketplace Kalshi in a deal led by Sequoia and (again) CapitalG. This follows the $2bn raised for fellow prediction market platform Polymarket in October. Prediction markets are shifting from niche blockchain operations to a new gambling-based asset class. Both platforms had their biggest months ever in November 2025 with Kalshi processing volume of $5.8bn and Polymarket $3.74bn.

Another 'new' sector was the fourth largest of the month, defense. Three deals raised $848m with CHAOS Industries- an autonomous warfare network at $510m at a valuation of $4.5bn, Forterra at $238m at a valuation of $1bn for its autonomous military vehicles and Ursa Major raising $100m for its aerospace and defense systems.

Filling out the top five sectors was climate tech with two deals raising $830m with small nuclear reactor business X Energy raising $700m from Jane Street and HSG.

USA (and Canada) – 51 raises of $100m + in November for a total of $37.5bn

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
USA	Nov-25	Anthropic	Funding	15,000	350,000	AI	Microsoft, Nvidia	AI LLM
USA	Nov-25	Project Prometheus	Funding	6,200		AI	Jeff Bezos	AI for manufacturing in computing, automobiles, and aeros
USA	Nov-25	Anysphere	Series D	2,300	29,300	AI	Thrive, a16z, Accel, and DST, Coatue, NVIDIA, and Google.	AI development platform provider
USA	Nov-25	Lambda	Series E	1,500		AI - Data centre	TWG Global	AI and data center infrastructure specialist
USA	Nov-25	Kalshi	Funding	1,000	11,000	Prediction mark	Sequoia, Capital G	Prediction market platform
USA	Nov-25	Luma AI	Funding	900	4,000	AI - Video	Humain	Generative video AI
USA	Nov-25	Kraken	Funding	800	20,000	Crypto	Jane Street, HSG, Tribe Capital	Crypto exchange
USA	Nov-25	X Energy	Funding	700		Climate Tech - I	Jane Street, Ark Invest, Galvanize	small modular nuclear reactors
USA	Nov-25	Physical Intelligence	Funding	600	5,600	Robotics - AI	Capital G	AI robotics
USA	Nov-25	CHAOS Industries	Funding	510	4,500	Defense	Valor Equity Partners, 8VC and Accel	Coherent Distributed Networks autonomous warfare
USA	Nov-25	Metropolis	Series D	500	5,000	Software	LionTree, DFJ, Eldridge Industries,Slow Ventures,SoftBank ,Tek	AI-powered checkout-free parking platform
Canada	Nov-25	Clio	Series	500	5,000	AI - Legal	NEA	Legal AI
USA	Nov-25	Ripple	Funding	500	40,000	Blockchain	Fortress, Citadel Securities, Pantera Capital	Blockchain platform developer
USA	Nov-25	Armis	Funding	435	6,100	Cybersecurity	GS Growth Equity, A91 Partners	cyber exposure management and security
USA	Nov-25	Ramp	Funding	300	32,000	Fintech	Lightspeed Venture , Founders Fund, D1 Capital Partners, Coatu	Expense platform
USA	Nov-25	Function Health	Series B	298	2,500	Healthcare	Redpoint Ventures	lab testing for health tracking
USA	Nov-25	Genspark	Series B	275	1,250	AI - Agentic	Emergence Capital. SBI Investment, LG Tech	Agentic AI
USA	Nov-25	d-Matrix	Series C	275	2,000	Software	Bullhound Capital, Triatomic Capital, and Temasek	generative AI inference compute for data centers
Canada	Nov-25	Beacon Software	Series B	250		Software	General Catalyst, Lightspeed, D1 Capital	essential vertical software and services
USA	Nov-25	Gopuff	Funding	250	8,500	Food Delivery	Eldridge Industries, Valor	Food delivery
USA	Nov-25	Suno	Funding	250		AI - Music	Menlo Ventures	AI music generation
USA	Nov-25	Forterra	Funding	238	1,000	Defense	Moore Strategic Ventures	autonomous military vehicles
USA	Nov-25	Centra Digital	Funding	230		Data Centres	Columbia Capital	provider of interconnection data centers
USA	Nov-25	Skims	Funding	225	5,000	Consumer	Goldman Sachs Alternatives, BDT & MSD Partners.	Consumer shapewear brand
USA	Nov-25	Classiq	Funding	200		Quantum	AMD, Qualcomm, IonQ	Quantum computing software
USA	Nov-25	Genspark	Series B	200		AI- Search	LG Tech Ventures,SBI Investment	search and automation platform
USA	Nov-25	Synchron	Series D	200		Healthcare	Double Point , ARCH Ventures, Khosla Ventures, Bezos Expedi	non-surgical brain-computer interface (BCI) technology,
USA	Nov-25	Braveheart Bio	Series A	185		Biotech	a16z Bio, Forbion, OrbiMed, Enavate Sciences Frazier Life Scie	novel therapeutics for hypertrophic cardiomyopathy
USA	Nov-25	Harbinger	Series C	160		EVs	FedEx, Capricorn, Thor Industries	medium-duty electric and hybrid vehicle manufacturer
USA	Nov-25	Teradar	Funding	150		Sensors	VXI Capital	sensors for self-driving vehicles
USA	Nov-25	Alleviate Financial	Funding	150		Financial Servic	Sound Point Capital Management	Personal financial services
USA	Nov-25	Alembic	Series B	145		Software	Prysm Capital,Accenture	data analytics software for marketing
USA	Nov-25	Valar Atomics	Series A	130		ClimateTech	Snowpoint Ventures,Day One Ventures, Dream Ventures	Atomic energy
USA	Nov-25	Hippocratic AI	Series C	126	3,500	Healthcare- AI	Avenir	AI healthcare agents
USA	Nov-25	Harmonic	Series C	120	1,450	AI Lab	Ribbit Capital, Sequoia, Index , Kleiner Perkins ,Emerson Collect	AI lab developing a mathematical superintelligence
USA	Nov-25	Solve Therapeutics	Funding	120		Biotech	Yosemite	drugs for cancerous tumors
USA	Nov-25	EXUGlobal	Series B	120	1,200	Blockchain	Sequoia Capital, Goldman Sachs, Binance Labs, and GGV Capi	digital asset trading platform,
Canada	Nov-25	Optimus SBR	Funding	116		Consulting	Alaris Equity	management consulting
USA	Nov-25	Aspen Neuroscience	Series C	115		Biotech	OrbiMed, Arch Venture Partners,Frazier Life Sciences	regenerative medicines
USA	Nov-25	Mind Robotics	Seed	115		Robotics - AI	Eclipse Ventures	industrial AI and robotics
USA	Nov-25	Profluent	Funding	106		Biotech	Altimeter Capital, Bezos Expeditions	Protein design
USA	Nov-25	MoEngage	Funding	100		Software	GS Growth Equity	customer engagement insights platform,
USA	Nov-25	Encharge AI	Series B	100		Semiconductor	Tiger Global	AI inference chips
USA	Nov-25	Ursa Major	Series E	100		Defense	Eclipse Ventures	Aerospace and defense
USA	Nov-25	RapidSOS	Funding	100	1,000	Software	APAX Digital	platform for emergency responders,
USA	Nov-25	Partner Companies	Equity	100		Manufacturing	Tensile Capital Management	Specialised manufacturing
USA	Nov-25	Federato	Series D	100		Software	Goldman Sachs	insurance and risk management software developer
USA	Nov-25	Celero Communications	Series B	100		Semiconductor	CapitalG	digital signal processor platform for AI systems
USA	Nov-25	Iambic	Funding	100		Biotech	ARK , Mubadala, QIA	drug discovery platform
USA	Nov-25	Tala Health	Funding	100		Healthcare	Sofreh Capital	patient healthcare platform
USA	Nov-25	Parallel Web Systems	Series A	100	740	Software	Kleiner Perkins and Index Ventures,	web search infrastructure for AI agents,
Total				37,494				

Source: Rothschild & Co

YTD US raises to end November are at $219.8bn, 2.3x the amount raised in growth equity in the first ten months of 2024 and twice the amount raised in the whole of 2024.

The scale of the dominance of AI deals, particularly amongst larger deals, is demonstrated in the next Exhibit. There have been 28 $1bn plus growth equity raises in the US ytd. Five of these deals were in November. In total the 28 deals have raised $128.9bn. Of these, 18 deals were for AI businesses including all of the top seven, and in total they have raised $112.3bn, 87% of the top twenty total.

US – Top 20 deals in first eleven months of 2025 – Dominated by AI

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
USA	Mar-25	OpenAI	Funding	40,000	300,000	AI	Softbank ($30bn), MicroSoft, Coatue, Thrive, Altimeter	LLM company
USA	Nov-25	Anthropic	Funding	15,000	350,000	AI	Microsoft, Nvidia	AI LLM
USA	Jun-25	Scale AI	Funding	14,300	29,000	AI	Meta	data labelling and AI training
USA	Sep-25	Anthropic	Funding	13,000	170,000	AI	Iconiq Capital ,Lightspeed Venture Partners,FMR. QIA	LLM
USA	Nov-25	Project Prometheus	Funding	6,200		AI	Jeff Bezos	AI for manufacturing in computing, automobiles, and aerospace.
USA	Jun-25	xAI	Funding	5,000		AI	Space X, Nvidia	LLM
USA	Mar-25	Anthropic	Funding	3,500	61,500	AI	Lightspeed	LLM company
USA	Jan-25	Infinite Reality	Investment	3,000	12,250	Metaverse	Private investor	Metaverse- augmented reality - platform
USA	Jun-25	Anduril	Funding	2,500		Defense	Founders Fund	enabling detection and intercept of unmanned aircraft and drones.
USA	Nov-25	Anysphere	Series D	2,300	29,300	AI	Thrive, a16z, Accel, and DST, Coatue, NVIDIA, and Google.	AI development platform provider
USA	May-25	Acrisure	Funding	2,100	32,000	Fintech	Bain Capital	Insurance brokerage
USA	Apr-25	SafeSuperintelligence	Funding	2,000	32,000	AI	Greenoaks	AI - pre product
USA	Jun-25	Thinking Machines Lab	Funding	2,000	12,000	AI	a16z,Nvidia, Accel, ServiceNow, Cisco, AMD, and Jane Street	AI LLM
USA	Oct-25	Reflection AI	Series B	2,000	8,000	AI	NVIDIA, Disruptive, B Capital, Citi, DST, Hillspire,	Open source superintelligence AI model
USA	Oct-25	Polymarket	Funding	2,000	8,000	Blockchain Marketplace	Intercontinental Exchange,	Prediction market platform
USA	Nov-25	Lambda	Series E	1,500		AI - Data centres	TWG Global	AI and data center infrastructure specialist
USA	Oct-25	Crusoe Energy	Series E	1,400	10,000	AI- Datacentres	Mubadala, Valor	Datacentre operator
USA	Oct-25	Cerebras Technologies	Series G	1,100	8,000	AI - Semiconductors	FMR, Atreides, Tiger, Valor., 1789	infrastructure for computer architects
USA	Jan-25	Anthropic	Investment	1,000		AI	Google	Large language models
USA	Jan-25	Retro Biosciences	Series A	1,000		Biotech	Sam Altman	drugs for age-related diseases
USA	Mar-25	X	Funding	1,000	44,000	Social Media	Darsana Capital Partners, 1789 Capital	Social Media platform
USA	May-25	Grammarly	Funding	1,000		AI	General Catalyst	AI writing and productivity assistant
USA	Sep-25	PsiQuantum	Series E	1,000		Quantum	BlackRock, Temasek and Baillie Gifford,	Quantum Computers
USA	Sep-25	FigureAI	Series C	1,000	39,000	Robotics	Parkway Venture Capital , Brookfield , NVIDIA, Macquarie Capital, Intel Capital,	Humanoid robotics
USA	Sep-25	Databricks	Series K	1,000	100,000	AI	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, and WCM	cloud-based platform for data analytics and AI
USA	Oct-25	Base Power	Series C	1,000		Energy	Addition, Trust Ventures, Valor Equity Partners, Thrive Capital,	Future grid
USA	Oct-25	Unconventional	Funding	1,000	5,000	AI hardware	a16z	AI hardware
USA	Nov-25	Kalshi	Funding	1,000	11,000	Prediction market	Sequoia, Capital G	Prediction market platform
Total				128,900				

Source: Rothschild & Co.

Fundraising outlook: $37bn of potential raises

The pipeline of impending raises remains robust

Our Deal Monitor of impending raises continues to look healthy. We identify c$29bn of impending US deals and $8bn in Europe.

Lambda ($1.5bn), Luma AI ($900m), Kraken ($800m), Physical Intelligence ($600m), Castellion ($350m) and Suno AI ($250m) have moved off the US list in the last month.

Joining the list are Robotics business Skild which is looking to raise $1bn from a combination of Softbank and NVIDIA. AI cloud computing business Fluidstack is looking to raise $700m at a $7bn valuation in a deal led by Google. Incode Technologies an identification verification business is looking for $225m at a $3bn valuation. Professional project management software business Notion is raising $200m at a putative $12bn valuation.

At the top of the US list and emphasising the return of crypto, Tether, the stablecoin issuer, is widely reported to be looking to raise between $15-$20bn for a c3% stake. xAI is pursuing a $20bn raise, this one for $7.5bn of equity plus c$12.5bn of debt.

In Europe Revolut disappears off the list after its c$3bn raise at a $75bn valuation.

The list is now headed by the expected $2bn raise for autonomous vehicles business Wayve, led by Nvidia, Microsoft and Softbank and $2bn for the French AI coding business Poolside led by Magnetar and Nvidia, plus $1.15bn for Italian AI infrastructure business, Domyn. Swedish textile impact business Syre (decarbonising and de-wasting the industry through textile-to-textile recycling) is raising $600m.

Additions to the list this month include a possible $200m raise for German AI for customer service business, Parloa and $200m for French accounting software business Pennylane.

US Growth Equity – c$29bn in reported upcoming raises

Company	Country	Sector	Amount $m	Valuation $m	What it does	Comments
Tether	US /EIS	Crypto	17,500	500,000	Stablecoin	
xAI	US	AI	7,500		LLM	Nvidia
Skild	US	Robotics	1,000		AI Robotics	Softbank, NVIDIA
Fluidstack	US	AI	700	7,000	Cloud computing GPUs for data centres	Google
Agility Robotics	US	Robotics	400	1,750	humanoid warehouse robot Digit	WP Global, SoftBank Group Corp.
Indigo Technologies	US	CleanTech	300		electric delivery vans and taxis	
The Bot Company	US	Robotics	250	4,000	robots for household tasks	Eclipse
Incode Technologies	US	Software	225	3,000	Identification verification	
Sesame AI	US	AI	200	1,000	AI voice assistants	Sequoia, Spark Capital
Notion	US	Software	200	12,000	professional project management software	
Focused Energy	US	Fusion energy	150		Laser fusion energy	
ZeroAvia	US	Clean aviation	150		Clean aviation	Series D
Axiom Space	US	SpaceTech	100	2,000	Space infrastructure developer	1789 Capital, Type One Ventures
Avalanche Energy	US	Fusion energy	100		compact fusion energy reactors	Series B
Foundation	US	Robotics	100	1,000	Humanoid robotics	
Beyond Imagination	US	Robotics	100	500	Humanoid robotics	Gauntlet Ventures
Exo Imaging	US	Software	100		medical software and devices,	Sands Capital,BOLD Capital Partners
Verdaka	US	Physical Security		5,800	Satellites	Capital G,
K2Space	US	SpaceTech		3,000		Redpoint
Thinking Machines Lab	US	AI		50,000	AI LLM	
Vast Data	US	AI		30,000	AI infrastructure	Capital G, Nvidia
Total			**29,075**			

Source: Rothschild & Co; press reports

European Growth Equity – c$8bn in reported upcoming raises

Company	Country	Sector	Amount $m	Valuation $m	What it does	Comments
Wayve	UK	AI/AV	2,000		Autonomous vehicle software	Nvidia, Microsoft, Softbank
Poolside	France	AI	2,000	12,000	AI coding	Magnetar, Nvidia
Domyn	Italy	AI - Infrastructure	1,150		AI gigafactory projects	
Syre	Sweden	Textiles	600		Textiles	H&M
Kraken Technologies	UK	Software	500	15,000	operating system for utilities	
N26	Germany	Fintech	400		neobank	Coatue, Thirdpoint, Dragoneer
TooGoodToGo	Denmark	Marketplace	345	1,000	marketplace app for nearly-expired food	
Parloa	Germany	AI	200	2,500	AI for customer service	
Pennylane	France	Software	200	2,400	accounting software developer	TCV
Harmattan	France	AI	200		Drones	
Giotto.ai	Switzerland	AI	200	1,000	AI	Artificial Generall intelligence
Quantum Systems	Germany	Defence	173	3,000	Drones	
Axelera	Netherlands	Semiconductors	150		Semiconductors	Samsung
Cambridge Aerospace	UK	Defence	100	400	Drones	
Natural Cycles	Sweden	Healthcare	55		hormone-free birth control solution	Lauxera Capital
AAI	Israel	AI		1,000	Transformative AI tech	Lightspeed
Total			**8,273**			

Source: Rothschild & Co; press reports

Our views on the state of the venture capital markets

October 12, 2022, marked the low point for the S&P500 on the back of global inflation, rising interest rates, and increased geopolitical risk. It also ended the buoyant market conditions for the venture capital market that saw its activity and valuations peak in late 2021.

October 12, 2025, marked the third anniversary of the bull market that has seen the S&P500 rise by almost 90% and NASDAQ by 120%.

In that period the FTSE Venture Capital Index was up by almost 170% and since June 2025 has been back above its previous 2021 peaks.

This revival of the growth equity market has been led by the US and by a surge of interest in artificial intelligence model providers and for companies using AI to transform a range of underlying industries.

Ast the same time the venture industry has re-adopted strong underlying approaches to investment with companies in most sectors striving to achieve a better balance of growth, profitability and cash flow. The underlying quality of the cohort of VC backed companies has improved.

Our summary of the outlook

▪ There is substantial interest in venture capital to fund artificial intelligence, both the foundation LLM models and the applications of AI and industries (data centres, semiconductors) supporting the development of AI.

▪ Outside the AI space the VC market is regaining confidence with the strength of interest in Software being notable and fintech and biotech reviving strongly.

▪ There is a burgeoning interest in defence industries from investors with both the tense geopolitical political environment, the advances in AI applications and the experience of the combat in Ukraine contributing to investor focus. By contrast, ClimateTech, while still a substantial sector has become less prominent both as a result of some high-profile failures and being less favoured politically in the US under the current administration.

▪ Fund raising for venture capital firms remains subdued. Fund raising is concentrating into larger, established firms. Overall US VC fundraising was on a rate at H21 2025 to be at near decade lows.

▪ The speed of the investment process has slowed down since 2021-22. The level of diligence on deals has stepped up. This is true even in the 'hot' parts of the market like AI. Outside these areas it is marked – processes take time, downside protection is sought.

▪ Valuation priorities have shifted with investors having moved away from a pure emphasis on revenue growth and revenue multiples. There is a sharp focus instead on the combination of growth and profitability (or a rapid path to it) and on free cash flow.

Read the previous editions: **May 2022, June 2022, June 2022 (2), July 2022, August 2022, Sep 2022, October 2022, November 2022, December 2022, January 2023, February 2023, March 2023, April 2023, May 2023, June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024, March 2024, April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024, December 2024, January 2025, February 2025**, **March 2025, April 2025**, **May 2025**, **June 2025**, **July 2025**, **August 2025**, **September 2025 , October 2025**, **November 2025**

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