The Founders' Stack

The Other 95%

Q3 2026

What fundraising looks like for most founders

ABOUT THIS REPORT

What is The Other 95%?

The Other 95% is for the ordinary founder: someone raising a normal seed or Series A, without a big round or big connections behind them. That is almost every founder who is out raising money.

Most funding reports follow the money, and a handful of very big rounds take most of it. In Q3 2026, 299 rounds of $100M or more took 80% of all venture money in the world. They were just 4.3% of deals.

Those few rounds pull the totals and averages up, so the headlines don't show what raising looks like for everyone else. The other 6,614 deals, 95.7% of them, shared what was left.

So wherever the data allows, we take the giant rounds out and show the market as most founders see it: how many first rounds are happening, how big they are, and how it changes from region to region. Every quarter.

HOW WE DID IT

Early-stage means seed/angel and Series A. The Early-Stage Index compares the number of early-stage deals per quarter in 2026 with 2022 (2022 = 100), so 50 means half as many first rounds. Giant rounds are $100M or more, or each source's own big-round line. Averages without them are our calculation. The full method is on page 42.

SOURCES

Region and world numbers come from CB Insights, State of Venture Q3'26 (data as of 1 Oct 2026), used under its “Steal our data” reuse invitation. Country close-ups use local sources such as PitchBook, Carta, KfW, Inc42, Tracxn and IT Juzi, named under every chart. We never compare numbers from different sources. Pages 43 to 45 list the source of every figure.

PERIOD AND MONEY

Q3 2026 is July to September 2026. Where we say 2026, we mean January to September. All amounts are in US dollars, converted by us where a source uses another currency. Seed rounds are often reported late, so recent numbers may go up a little.

PLEASE NOTE

Published by The Founders' Stack, a toolkit for founders raising money, November 2026. For information only, not investment advice. Questions or corrections: ashish@founderspsyche.com · thefoundersstack.com

SUMMARY · Q3 2026

Half the first rounds of 2022. Giant rounds took 80% of the money

51
Global Early-Stage Index
About 5,200 seed and Series A rounds a quarter, against about 10,200 in 2022

▼ 18%
First rounds vs 2025
Every market fell except China

$2.32M
The middle early-stage round
Up from $1.74M in 2022. Fewer rounds, bigger cheques

$5.7M
Average deal without the giant rounds
Against $27.1M with them (all stages, Q3)

66.5%
Of deals are early-stage
Down from 72.1% in 2022. Money is moving later

The headline vs the other 95%

All venture funding, Q3 2026, all stages: $187.2B over 6,913 deals



80% of the money went to 299 deals

20% was shared by the other 6,614 deals (95.7%)

Where it is hardest: Latin America has a quarter of its 2022 first rounds, Africa 29%. Japan (78) and the US (63) hold up best.

The only market growing: China, up 31%, mostly local money for AI and robotics. Without China, Asia fell 23%.

Why: the small funds that write first cheques are disappearing, interest rates are rising again, and exits are slow.

Figure 1 · Source: CB Insights, State of Venture Q3'26. Early-stage = seed/angel and Series A. Index: early-stage deals per quarter, 2022 = 100. Averages are our calculation. Seed rounds are reported late, so 2026 figures may be revised up a little.

CONTENTS

What is in this report

THE BIG PICTURE

Summary 03

The league table 05

Five years of first cheques 06

Sectors 07

What a normal round looks like 08

Why it is happening 09

REGIONS

North America 11

Europe 16

Asia 24

Latin America 31

Africa 35

Oceania 38

THE END

What it means for founders 41

Method 42

Sources for every figure 43

About The Founders' Stack 46

How to read this report

The Early-Stage Index
Seed and Series A rounds per quarter now, as a share of 2022. 50 means half as many first rounds as in 2022.

The other 95%
On every page we take out the giant rounds and show what everyone else got.

Sources
Region numbers come from CB Insights. Country close-ups use local sources, named on every chart. We never compare across sources.

Money
All amounts in US dollars, converted by us where needed. Red means down, green means up.

Only China is growing. Every other market has fewer first rounds than last year

The Early-Stage Index compares the number of seed and Series A rounds per quarter in 2026 with 2022. 100 means as many as in 2022. 50 means half.

The world is at 51. Only China grew this year. Every other region and country we track fell.

Japan (78) and the US (63) are closest to 2022. Mexico (18) and Latin America as a whole (25) are furthest away.

The index tells you how far a market is from 2022. The change vs 2025 tells you which way it is moving now. China is low (44) but rising. Japan is high (78) but falling.

Regions

	Index (2022 = 100)	vs 2025
US	63	▼ 16%
Europe	50	▼ 26%
Asia	46	▼ 7%
Oceania	45	▼ 22%
Canada	38	▼ 26%
Africa	29	▼ 32%
Latin America	25	▼ 38%
World	51	▼ 18%

Countries

	Index (2022 = 100)	vs 2025
Japan	78	▼ 19%
Sweden	57	▼ 17%
Germany	53	▼ 25%
India	53	▼ 17%
UK	49	▼ 26%
Netherlands	46	▼ 42%
China	44	▲ 31%
South Africa	43	▼ 27%
France	40	▼ 35%
Israel	39	▼ 28%
Singapore	34	▼ 34%
Brazil	30	▼ 31%
Mexico	18	▼ 37%

Figure 2 · 2026 = Q1–Q3 average per quarter, vs the 2022 and 2025 averages. Small markets (Mexico, South Africa, Israel, the Netherlands) have few deals, so treat big moves with care. Source: CB Insights, State of Venture Q3'26

The world has half the first rounds it had in 2022, and they are a smaller share of all deals

In 2022, the world had about 10,200 seed and Series A rounds every quarter. In 2026 it has about 5,200. That is about half.

It has gone down every year since. This year is **down 18%** on 2025.

Early-stage rounds are also a smaller share of all deals: 66.5% this year, down from 72.1% in 2022.

That is true in every region. Investors are putting a bigger part of their money into later rounds, where the company has already proven something.

Half the first rounds of 2022

Average early-stage deals per quarter, worldwide

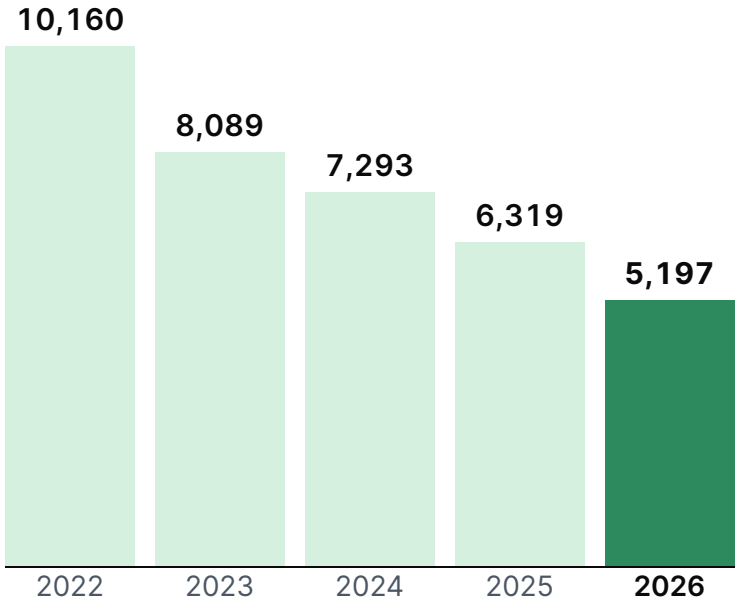


Figure 3 · Source: CB Insights, State of Venture Q3'26

Early-stage is a smaller share of deals everywhere

Early-stage share of all deals, 2022 → 2026

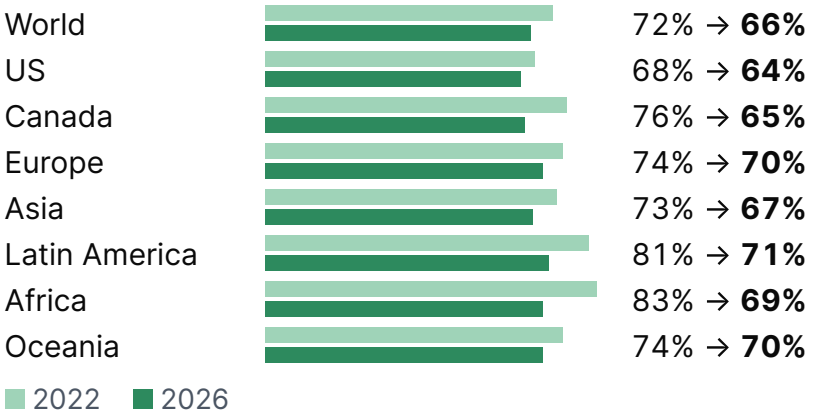


Figure 4 · Source: CB Insights, State of Venture Q3'26

Worldwide, AI keeps 80% of its 2022 first rounds. Fintech has only a third

CB Insights splits out three sectors: AI, fintech and digital health. All three have fewer first rounds than in 2022.

AI holds up best, with 80% of its 2022 first rounds. Fintech has only a third.

But even AI is **down 23%** on 2025. Fintech is **down 36%** and digital health **down 27%**.

AI is where most of the earliest money goes. Carta found that AI companies took 49% of all US pre-seed dollars in the first half of 2026.

AI holds up best, fintech the worst

Average early-stage deals per quarter, worldwide

	2022	2026	Index	vs 2025	Early share
AI	2,493	1,998	**80**	▼ 23%	73%
Digital health	800	400	**50**	▼ 27%	64%
Fintech	1,621	527	**33**	▼ 36%	66%

Figure 5 · 2026 = Q1–Q3. Early share = early-stage share of the sector's deals in 2026. Sector index is our calculation from CB Insights, State of Venture Q3'26.

AI takes half of US pre-seed money

Share of US pre-seed dollars, H1 2026



Figure 6 · Source: Carta, State of Pre-Seed Q2 2026

Most AI deals are early-stage

Early-stage share of AI deals, worldwide



Figure 7 · Source: CB Insights, State of Venture Q3'26

The middle early-stage round is $2.3M. The biggest ‘seed’ rounds were 100 times that

The middle early-stage round in the world was $2.32M in 2026. In 2022 it was $1.74M. So rounds have got bigger, even as there are fewer of them.

A normal seed round is a few million dollars. But the 12 biggest ‘seed’ rounds this quarter were each $100M or more.

8 of those 12 rounds went to Chinese robotics and AI companies. Rounds like these pull up averages and headlines, which is why this report uses the middle round and takes out the giant rounds.

For comparison, the middle mid-stage round was $32M and the middle late-stage round $39M in 2026.

The middle early-stage round got bigger

Median early-stage round, worldwide

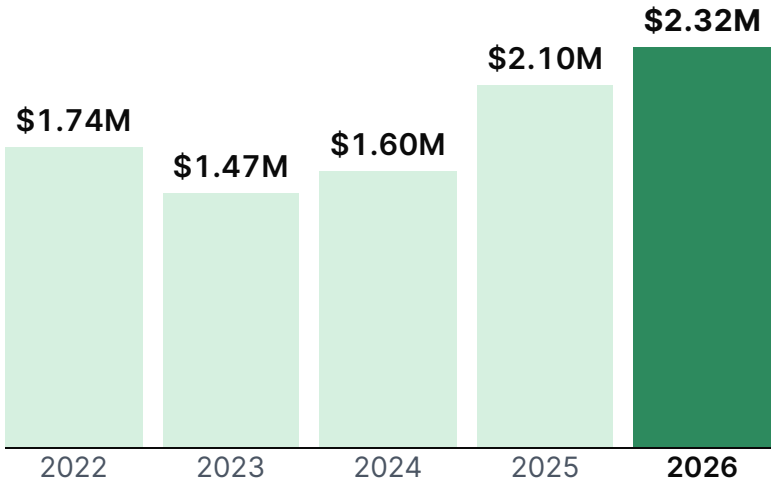


Figure 8 · 2026 = year to date. Source: CB Insights, State of Venture Q3'26

The biggest ‘seed’ rounds are not normal seed rounds

Largest seed rounds in the world, Q3 2026

Walden Robotics	US	**$300M**
Mentari Therapeutics	US	**$200M**
Anyverse Dynamics	China	**$200M**
Naive.ai	China	**$180M**
Sudu Technology	China	**$149M**
Morphic Robot	China	**$147M**

…and 6 more of $100M–$125M. The biggest Series A was Ant International’s $1.2B.

Figure 9 · Source: CB Insights, State of Venture Q3'26

Fewer first cheques, because the funds that write them are disappearing

1 The small funds that write first cheques are disappearing

There is no worldwide count of new funds, so this uses US data. In the US, 211 new or small fund managers closed a fund in the first nine months of 2026, against 927 in 2022. Funds of $500M or more took 78% of the money raised. In the US, KPMG also says first-time fundraising is at its lowest in over 10 years.

US: new and small fund managers that closed a fund

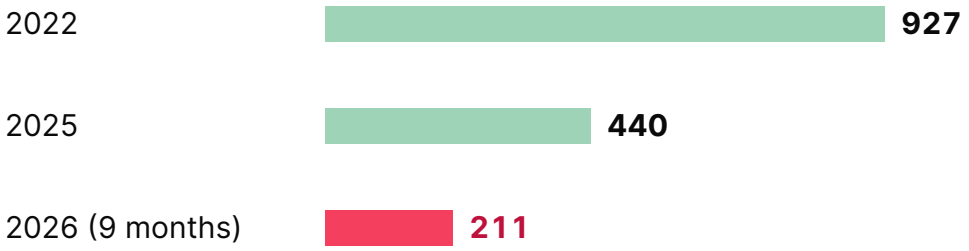


Figure 10 · Source: PitchBook-NVCA Venture Monitor Q3 2026; KPMG Venture Pulse Q3 2026

2 Big funds invest later

In Europe, it takes longer than ever to close a fund, and the new €5B Scaleup Europe Fund only invests from Series B. In Southeast Asia, 6 funds raised $1B this year, while 15 funds raised $0.9B in all of 2025. Money is going to fewer, bigger funds, and big funds write bigger, later cheques.

15 → 6

Southeast Asia: funds raising money, all of 2025 vs H1 2026

Figure 11 · Sources: PitchBook European Venture Report Q3 2026; PitchBook SEA H1 2026

Rates are up, AI takes the earliest money, and exits are slow

3 Interest rates are rising again

The European Central Bank raised rates twice in 2026, and the US Federal Reserve raised rates for the first time in three years. When safe investments pay more, it gets harder for small funds to raise money.

2
ECB rate rises in 2026

1st
US rate rise in three years

Figure 12 · Sources: KfW VC Dashboard Q3 2026; PitchBook APAC Outlook 2026 Midyear

4 AI takes a big share of the earliest money

Carta found that AI companies took 49% of all US pre-seed dollars in the first half of 2026. If you are not building in AI, there is less left to go around.

US pre-seed dollars, H1 2026



Figure 13 · Source: Carta, State of Pre-Seed Q2 2026

5 Exits are slow

In Asia-Pacific, the median time from first funding to exit is a record 6.3 years. In Europe, the list of companies likely to go public is down 40%. Germany has had no VC-backed IPO yet this year. When investors don't get money back, they have less to put into new funds.

6.3 yrs
median time to exit, Asia-Pacific

▼ 40%
Europe IPO pipeline

Figure 14 · Sources: PitchBook APAC Outlook 2026 Midyear; PitchBook European Venture Report Q3 2026; KfW

REGION 01 · Q3 2026

North America

61

Early-Stage Index: 61% of the first rounds of 2022

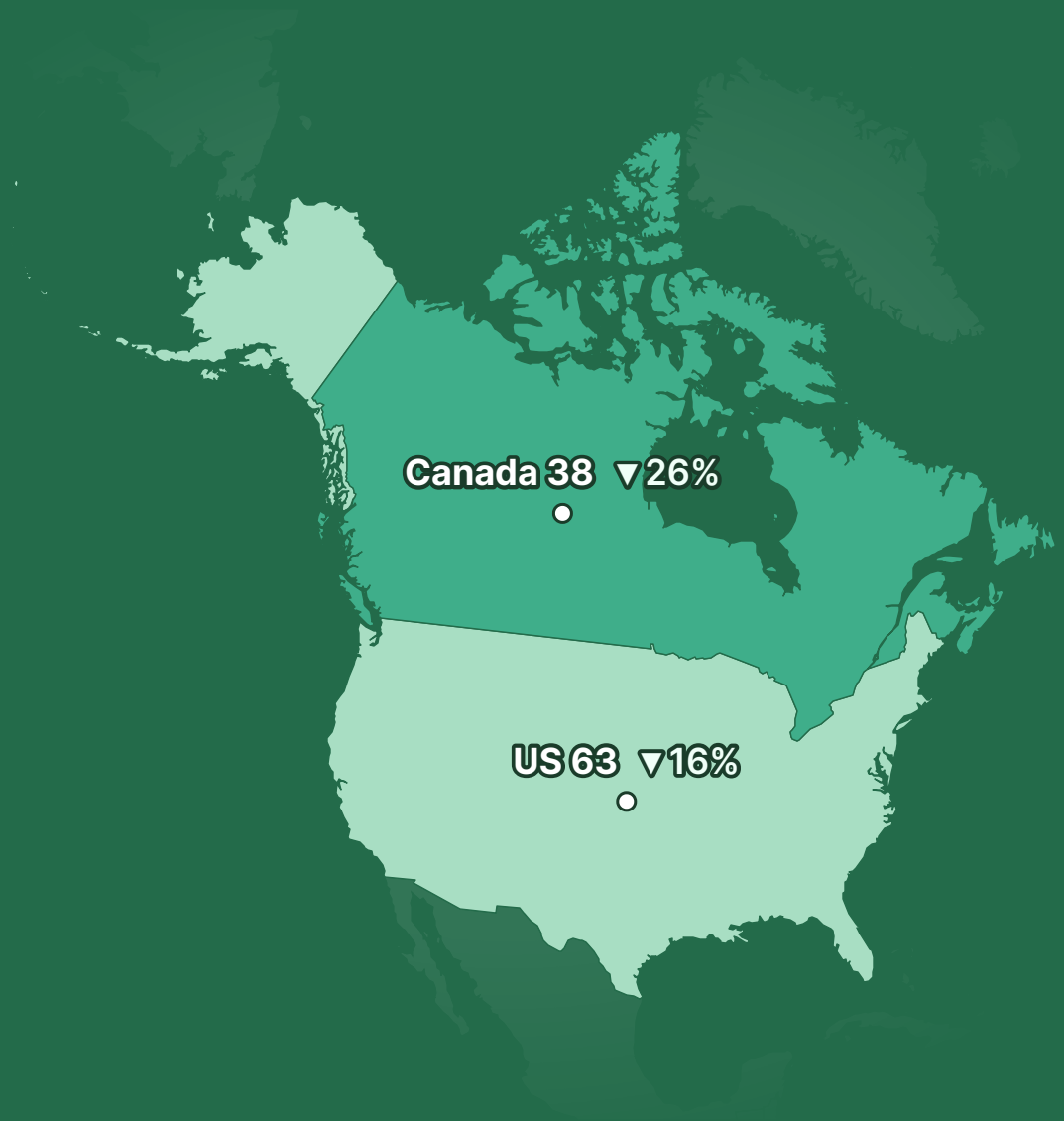


Figure 15 · Map: each country's Early-Stage Index and change vs 2025

70+ 50–69 40–49 Under 40

North America = US and Canada together, our calculation.
Source: CB Insights, State of Venture Q3'26

The US has 63% of its 2022 first rounds. Canada has only 38%

In 2022, the US and Canada had about 3,600 seed and Series A rounds every quarter. In 2026 they have about 2,200. That is 61% of 2022, better than the world (51).

Compared with 2025, North America is **down 17%**, about the same as the world (**down 18%**).

The US is at 63, one of the highest in the world. Canada is at 38, with only about 97 first rounds a quarter.

Seed and Series A are 64% of US deals this year, down from 68% in 2022.

WATCH NEXT QUARTER

Whether higher US interest rates slow down the small funds that write first cheques, and whether Canada keeps losing seed deals.

North America has 61% of its 2022 first rounds

Average early-stage deals per quarter, US and Canada

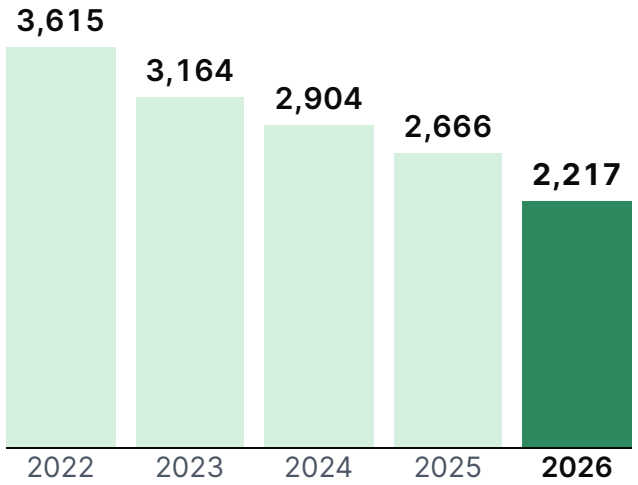


Figure 16 · Source: CB Insights, State of Venture Q3'26; US + Canada is our sum.

Canada fell more than the US

Average early-stage deals per quarter

	2022	2025	2026	vs 2025	Index
US	3,359	2,535	2,120	▼ 16%	63
Canada	256	131	97	▼ 26%	38
North America	**3,615**	**2,666**	**2,217**	▼ 17%	**61**
World	10,160	6,319	5,197	▼ 18%	51

Figure 17 · 2026 = Q1–Q3. Index: 2022 = 100. Source: CB Insights, State of Venture Q3'26; North America is our sum.

The world's biggest seed round this quarter was American

Walden Robotics raised a $300M seed round. 3 of the 12 biggest seed rounds and 6 of the 12 biggest Series A rounds in the world were in the US. Source: CB Insights, State of Venture Q3'26

Take out the giant rounds, and the average US deal drops from $38.5M to $7.2M

US startups did 2,882 deals this quarter, at all stages. 169 of them were giant rounds of $100M or more. That is about 6% of deals, but they took 82% of the money.

The other 2,713 deals shared $19.6B. So the average US deal was $38.5M with the giant rounds, and $7.2M without them.

Unlike Asia and Europe, the middle US deal got smaller: $3.3M, down from $3.8M in 2025.

In Canada, only 2 rounds were over $100M, and they took 36% of the money. The other 119 deals averaged $5.8M.

IF YOU'RE RAISING IN NORTH AMERICA

The US still has the most early-stage money, but the middle round got smaller this year. In Canada, expect fewer investors at seed, and consider US investors too.

In the US, the average deal is five times smaller without the giant rounds

Average deal size, US, Q3 2026, all stages

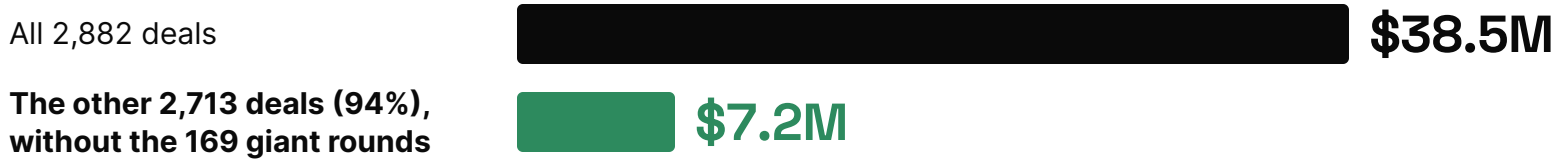


Figure 18 · Source: CB Insights, State of Venture Q3'26. Averages are our calculation: $111.1B ÷ 2,882 and $19.6B ÷ 2,713.

6% of US deals took 82% of the money

US, Q3 2026, all stages

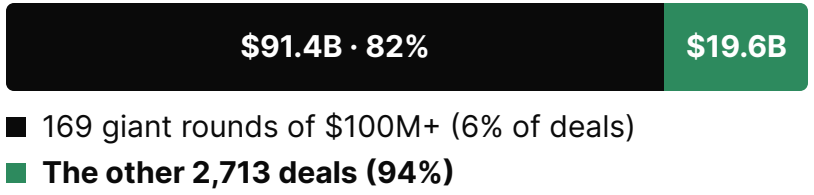


Figure 19 · Source: CB Insights, State of Venture Q3'26

The middle US deal got smaller this year

Median deal size, US, all stages

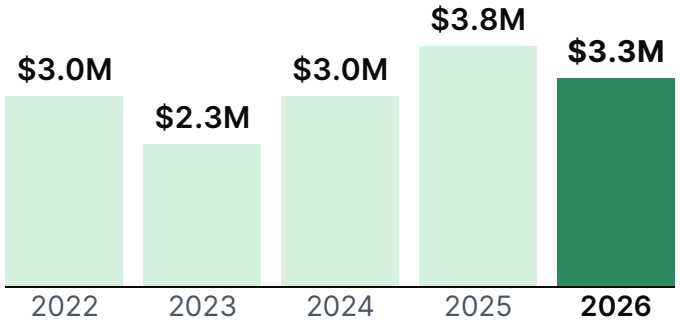


Figure 20 · 2026 = year to date. Source: CB Insights, State of Venture Q3'26

In the US, 5% of deals took 75% of the money, and pre-seed rounds fell 22%

PitchBook and the NVCA count about 5,000 US deals in Q3, worth $98.4B. Deals of $100M or more were about 5% of them, but took 75% of the money.

The other ~95% of US deals shared roughly $25B, about $5M each.

At the very start, Carta sees fewer pre-seed rounds: 11,546 SAFEs and notes in Q2 2026, 22% fewer than in Q2 2025. The total cash was flat at about $3.2B, so each cheque got bigger, a record $276K on average.

The funds that write first cheques are shrinking fast. PitchBook-NVCA counts 211 emerging managers closing a fund in the first nine months of 2026, against 440 in all of 2025 and 927 in 2022.

PitchBook counts record first-time financings this year, unlike CB Insights. PitchBook includes pre-seed and estimates deals that have not been reported yet.

5% of US deals took 75% of the money

US, Q3 2026, all stages: $98.4B over about 5,012 deals



- Deals of $100M+ (about 5% of deals)
- **The other ~4,760 deals (95%), about $5M each**

Figure 21 · Source: PitchBook-NVCA Venture Monitor Q3 2026. The split and the average are our rough calculation from PitchBook's rounded shares.

Fewer pre-seed rounds, same money

US pre-seed SAFEs and notes, Q2 2026 vs Q2 2025

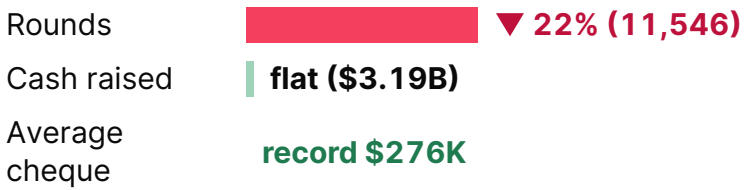


Figure 22 · Source: Carta, State of Pre-Seed Q2 2026

The funds that write first cheques are disappearing

Emerging VC managers closing a fund, US

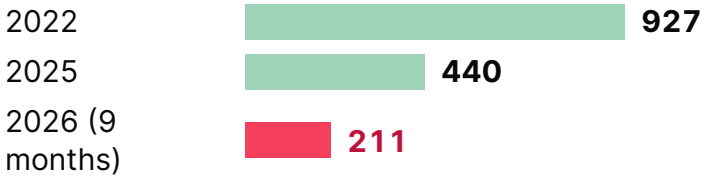


Figure 23 · Source: PitchBook-NVCA Venture Monitor Q3 2026. 2026 is nine months only.

In Canada, money is up but deals keep falling, and seed money is down 31%

Canadian startups raised about $1.95B (C$2.69B) in the first half of 2026, across 250 deals (CVCA). Money is up 17%, but deals are down 9%, the fifth first half in a row with fewer deals.

16 rounds of about $36M (C$50M) or more took 59% of the money. The five rounds over about $73M (C$100M) alone took 30%.

Rounds under about $18M (C$25M) were 85% of all deals, but got only 32% of the money.

Seed is where it hurts most. Seed money fell **31%** to about $207M (C$285M), across 82 deals. Early-stage money (Series A and B) went up 24% instead.

KPMG, which counts differently, says Q3 was Canada's lowest quarter since 2018.

16 rounds took 59% of the money

Canada, H1 2026, all stages: about $1.95B (C$2.69B) over 250 deals



- 16 rounds of $36M+ (C$50M+), about 6% of deals
- **The other ~234 deals (94%), about $3.4M each**

Figure 24 · Source: CVCA, H1 2026 Canadian Market Overview (Aug 2026); the 30% taken by the five rounds of C$100M+ is from NCFA's summary of the same data. The split for the other deals and the average are our calculation. Converted by us at C$1.378 per US$, the Jan–Jun 2026 average (x-rates.com). Changes are worked out in C$.

Seed money fell while Series A and B grew

Canada, H1 2026 vs H1 2025, money by stage (changes in C$)

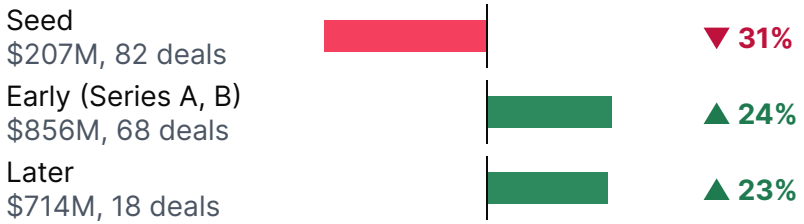


Figure 25 · Source: CVCA, H1 2026 Canadian Market Overview (Aug 2026)

Small rounds are most deals but little money

Canada, H1 2026

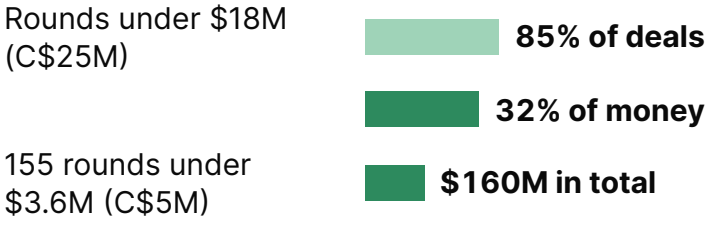


Figure 26 · Source: CVCA H1 2026 data, as summarised by NCFA (Aug 2026)

REGION 02 · Q3 2026

Europe

50

Early-Stage Index: Europe has half the first rounds it had in 2022

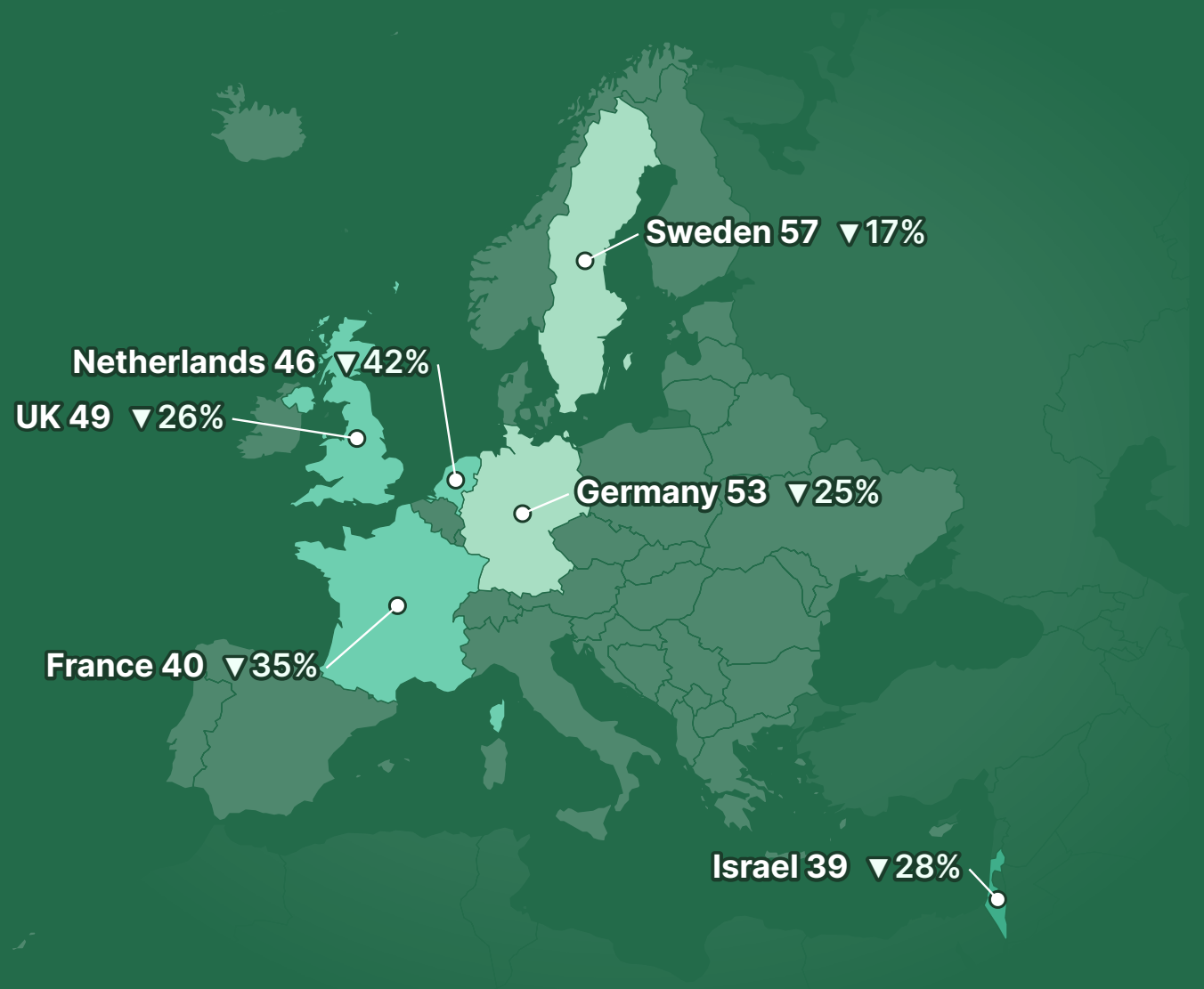


Figure 27 · Map: each country's Early-Stage Index and change vs 2025

70+ 50–69 40–49 Under 40 Rest of Europe



The Other 95% · The Founders' Stack

CB Insights counts Israel in Europe.
Source: CB Insights, State of Venture Q3'26

Europe has half the first rounds of 2022, and fell faster than the world this year

In 2022, Europe had about 2,480 seed and Series A rounds every quarter. In 2026 it has about 1,230, half as many.

Compared with 2025, Europe is **down 26%**, more than the world (**down 18%**). Every country we track is down.

The Netherlands fell the most, 42%, and France 35%. Sweden held up best, down 17%.

CB Insights counts Israel in Europe. Its early-stage deals are down 28% this year.

WATCH NEXT QUARTER

Whether the ECB's two rate rises this year make it harder for small funds to raise, and whether growth in the Nordics reaches early-stage founders.

Europe has half its 2022 first rounds

Average early-stage deals per quarter, Europe

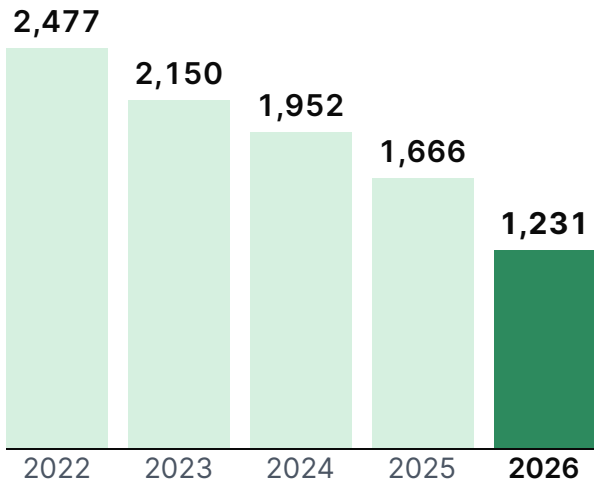


Figure 28 · Source: CB Insights, State of Venture Q3'26

Every country is down, the Netherlands most

Average early-stage deals per quarter

	2022	2025	2026	vs 2025	Index
UK	657	434	321	▼ 26%	49
Germany	269	192	143	▼ 25%	53
France	265	164	106	▼ 35%	40
Israel	139	76	54	▼ 28%	39
Netherlands	117	92	54	▼ 42%	46
Sweden	123	85	70	▼ 17%	57
Europe	**2,477**	**1,666**	**1,231**	▼ 26%	**50**
World	10,160	6,319	5,197	▼ 18%	51

Figure 29 · 2026 = Q1–Q3. Index: 2022 = 100. Small countries have small numbers, so treat big moves with care. Source: CB Insights, State of Venture Q3'26

Take out the giant rounds, and the average European deal drops from $21.9M to $5.4M

European startups did 1,439 deals this quarter, at all stages. 48 of them were giant rounds of $100M or more. That is about 3% of deals, but they took 76% of the money.

The other 1,391 deals shared $7.6B. So the average European deal was $21.9M with the giant rounds, and $5.4M without them.

The middle deal got bigger: $3.4M this year, up from $2.5M in 2025. PitchBook sees the same thing over the whole year: rounds of about $116M (€100M) or more are 1.5% of deals but 59% of the money.

IF YOU'RE RAISING IN EUROPE

There are fewer, bigger rounds, and Europe fell faster than the world, so expect seed rounds to take longer. US investors were in a record 22% of European deals (PitchBook), so the money is there for companies with traction.

The average deal is four times smaller without the giant rounds

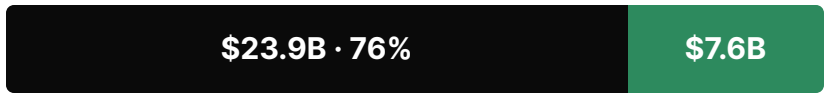
Average deal size, Europe, Q3 2026, all stages



Figure 30 · Source: CB Insights, State of Venture Q3'26. Averages are our calculation: $31.5B ÷ 1,439 and $7.6B ÷ 1,391.

3% of deals took 76% of the money

Europe, Q3 2026, all stages



- 48 giant rounds of $100M+ (3% of deals)
- **The other 1,391 deals (97%)**

Figure 31 · Source: CB Insights, State of Venture Q3'26

The middle deal got bigger this year

Median deal size, Europe, all stages

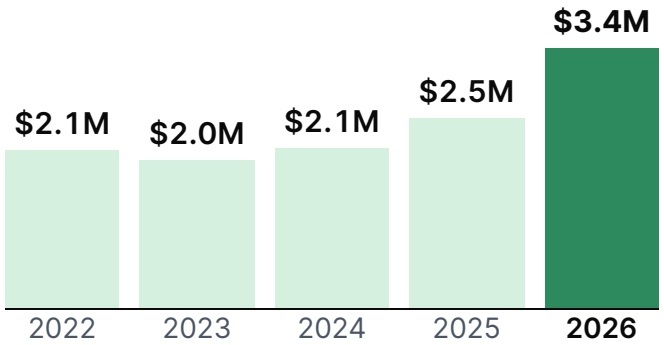


Figure 32 · 2026 = year to date. Source: CB Insights, State of Venture Q3'26

In Germany, six rounds took three-quarters of the money, and fewer startups raised $1.2M or more

German startups raised about $5.2B (€4.5B) in Q3 2026, the biggest quarter since 2021 (KfW).

Six megadeals of over $115M (€100M) took about $4.0B (€3.5B) of it, more than three-quarters. Two defence deals were over $1.15B (€1B) each.

The other rounds shared about $1.2B (€1B). Only 89 rounds of $1.15M (€1M) or more closed, the fewest in any third quarter in years.

Over the first nine months, 276 rounds of about $1.2M (€1M) or more closed, **9% fewer** than a year ago. The median round has doubled since 2023, to about $5.0M (€4.3M) this year.

6 megadeals took more than three-quarters

Germany, Q3 2026: about $5.2B (€4.5B)



- 6 megadeals of over $115M (€100M)
- **Everything else: about $1.2B (€1B)**

Figure 33 · Source: KfW Research, VC Dashboard Germany Q3 2026. Converted by us at €0.869 per US$, the Jul–Sep 2026 average (x-rates.com). Changes are worked out in euros.

Fewer rounds of $1.2M (€1M) or more

Germany, Jan–Sep, number of rounds of €1M+



Figure 34 · Source: KfW Research, VC Dashboard Germany Q3 2026

The median round has doubled since 2023

Germany, median round size

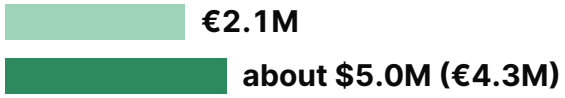


Figure 35 · Source: KfW Research, VC Dashboard Germany Q3 2026. 2026 = Jan–Sep, converted at €0.861 per US$ (Jan–Sep average). 2023 shown in euros, as in the source.

In the UK, 11 giant rounds took 65% of the money, and the other deals averaged $2.7M

Beauhurst counted 1,168 UK equity deals in Q3 2026, worth about $8.9B (£6.59B). So far this year, deals are **down 13%** on 2025 and the money is up 22%.

11 giant rounds of $134M (£100M) or more took 65% of the quarter's money, double their share a year ago (32%).

Take those 11 out, and the other 1,157 deals shared about $3.1B (£2.3B), roughly $2.7M (£2.0M) each.

Below £100M, the money is shrinking: it fell **25%** over the first nine months. The middle seed round is still valued at about $2.7M (£2.0M) pre-money, where it has been since late 2025.

First-time rounds are 44% of UK deals this year, up from 35% in 2021. Tech.eu counts about $325M (€282M) of seed money in Q3, announced rounds only.

Without the 11 giant rounds, the average UK deal is a third of the size

Average deal size, UK, Q3 2026, all stages



Figure 36 · Source: Beauhurst, The Deal Q3 2026. Averages are our calculation: £6.59B ÷ 1,168, and the 35.1% left after the giant rounds ÷ 1,157. Converted by us at £0.744 per US$, the Jul–Sep 2026 average (x-rates.com).

1% of deals took 65% of the money

UK, Q3 2026, all stages: about $8.9B (£6.59B) over 1,168 deals



- 11 giant rounds of $134M (£100M)+ (1% of deals)
- **The other 1,157 deals (99%)**

Figure 37 · Source: Beauhurst, The Deal Q3 2026. The £ split is Beauhurst's (64.9%); the $ amounts are our conversion.

Fewer deals, bigger rounds, less money below £100M

UK, January to September 2026 vs the same months of 2025

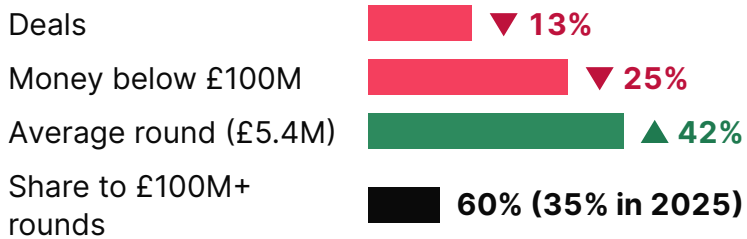


Figure 38 · Source: Beauhurst, The Deal Q3 2026. Rounds of £100M+ were 0.75% of deals. First-time rounds: 44.1% of deals.

In France, money is up 65%, but 10% fewer companies raised and one round was 77% of Q3

EY counts about $5.4B (€4.6B) raised by French startups in the first half of 2026, up 65%. But only 280 companies raised, 10% fewer than a year ago.

The five biggest rounds took about $2.3B (€2B): AMI Labs, Alan, Pennylane, Pasqal and Bionyra.

The other ~275 companies shared about $3.0B (€2.6B), roughly $11M (€9.5M) each.

In Q3, one round, Mistral AI's $3.5B (€3.0B), was 77% of all announced French equity (Tech.eu). Rounds fell **17%**.

Without Mistral, Skello and Ingenico, the other ~45 announced rounds shared about $630M (€550M). Seed money was about $53M (€46M).

5 rounds took 43% of the money

France, H1 2026, all stages: about $5.4B (€4.6B)



- AMI Labs, Alan, Pennylane, Pasqal, Bionyra
- **The other ~275 companies, about $11M each**

Figure 39 · Source: EY, Baromètre du capital-risque H1 2026. The split is our calculation. Converted at €0.857 per US$ (Jan–Jun 2026 average).

In Q3, 3 rounds took 86%

France, Q3 2026, announced equity: about $4.5B (€3.9B)



- Mistral AI ($3.5B), Skello, Ingenico
- **The other ~45 rounds: about $630M**

Figure 40 · Source: Tech.eu Funding Explorer, Q3 2026 (announced rounds only; data as of 30–31 Oct 2026). Our calculation. Converted by us at €0.869 per US$, the Jul–Sep 2026 average (x-rates.com).

▲ 65%
money raised, H1 2026 vs H1 2025

▼ 10%
companies that raised, H1

▼ 17%
announced rounds, Q3 vs Q3 2025

$53M
seed money in Q3 (€46M)

In Sweden and the Netherlands, two rounds each took most of the money

Sweden Q3 2026, announced equity rounds

Swedish startups raised about $1.5B (€1.3B) of equity, up 165%. But two companies, Neko Health ($707M) and Lovable ($398M), took 74% of it. The other ~46 rounds shared about $390M (€340M), roughly $8.5M each.



- Neko Health and Lovable
- **The other ~46 rounds, about $8.5M each**

▲ 165%
equity vs Q3 2025

74%
to 2 companies

$53M
seed money (€46M)

Figure 41 · Source: Tech.eu Funding Explorer, Q3 2026 (announced rounds only; data as of 30–31 Oct 2026). Our calculation. Converted by us at €0.869 per US$, the Jul–Sep 2026 average (x-rates.com). PitchBook also finds the Nordics are Europe's fastest-growing region in 2026.

Netherlands Q3 2026, announced equity rounds

Dutch startups raised about $1.15B (€1.0B) of equity, up 7%. But announced rounds fell 68%, to 29. Two rounds, Wonderful ($547M) and EUCLYD ($230M), took about two-thirds. The other ~26 rounds shared about $370M (€325M).



- Wonderful and EUCLYD
- **The other ~26 rounds**

▼ 68%
announced rounds vs Q3 2025

2/3
to 2 rounds

$38M
seed money (€33M)

Figure 42 · Source: Tech.eu Funding Explorer, Q3 2026 (announced rounds only; data as of 30–31 Oct 2026). Our calculation. Converted by us at €0.869 per US$, the Jul–Sep 2026 average (x-rates.com). A drop this large in announced rounds may partly be a counting effect; CB Insights shows Dutch early-stage deals down 42% this year.

In the rest of Europe and Israel, a few big rounds again set the totals

Each market uses its own source and period, so read each one on its own. The like-for-like comparison is on page 17, from CB Insights.

Spain Q3 2026, announced equity

Spanish startups raised about $1.27B (€1.1B), up 110%, across 66 rounds. Five rounds of $115M (€100M) or more, including Fever and PLD Space, took about $830M. The other ~60 rounds shared about $435M, roughly $7M each.



- 5 rounds of $115M+
- **The other ~60 rounds, about $7M each**

Figure 43 · Source: Tech.eu Funding Explorer, Q3 2026 (announced rounds only; data as of 30–31 Oct 2026). Our calculation. Converted by us at €0.869 per US$, the Jul–Sep 2026 average (x-rates.com).

Israel Q3 2026

Israeli tech raised about $3.6B in 91 disclosed rounds, up 53% (IVC and LeumiTech, early figures). About $1B of it went to pre-seed to Series A companies. CB Insights shows Israel's early-stage deals down 28% this year.

Source: IVC and LeumiTech, Israeli Tech Review Q3 2026, preliminary (Sep 2026).

Italy First half of 2026

Italian startups raised about $790M (€679M), up 37% (VeM Observatory, AIFI). The report does not separate out the big rounds, so we can't show what the rest got.

Source: VeM Observatory, LIUC and AIFI, H1 2026 (Jul 2026). Converted at €0.857 per US$.

Central and Eastern Europe 2026 so far

The weakest part of Europe. PitchBook says money here is on pace to fall about 56% this year. Only about $0.8B (€0.7B) has been raised so far.

Source: PitchBook, European Venture Report Q3 2026. Converted at €0.861 per US$ (Jan–Sep 2026 average).

REGION 03 · Q3 2026

Asia

46

Early-Stage Index: Asia has 46% of the first rounds it had in 2022

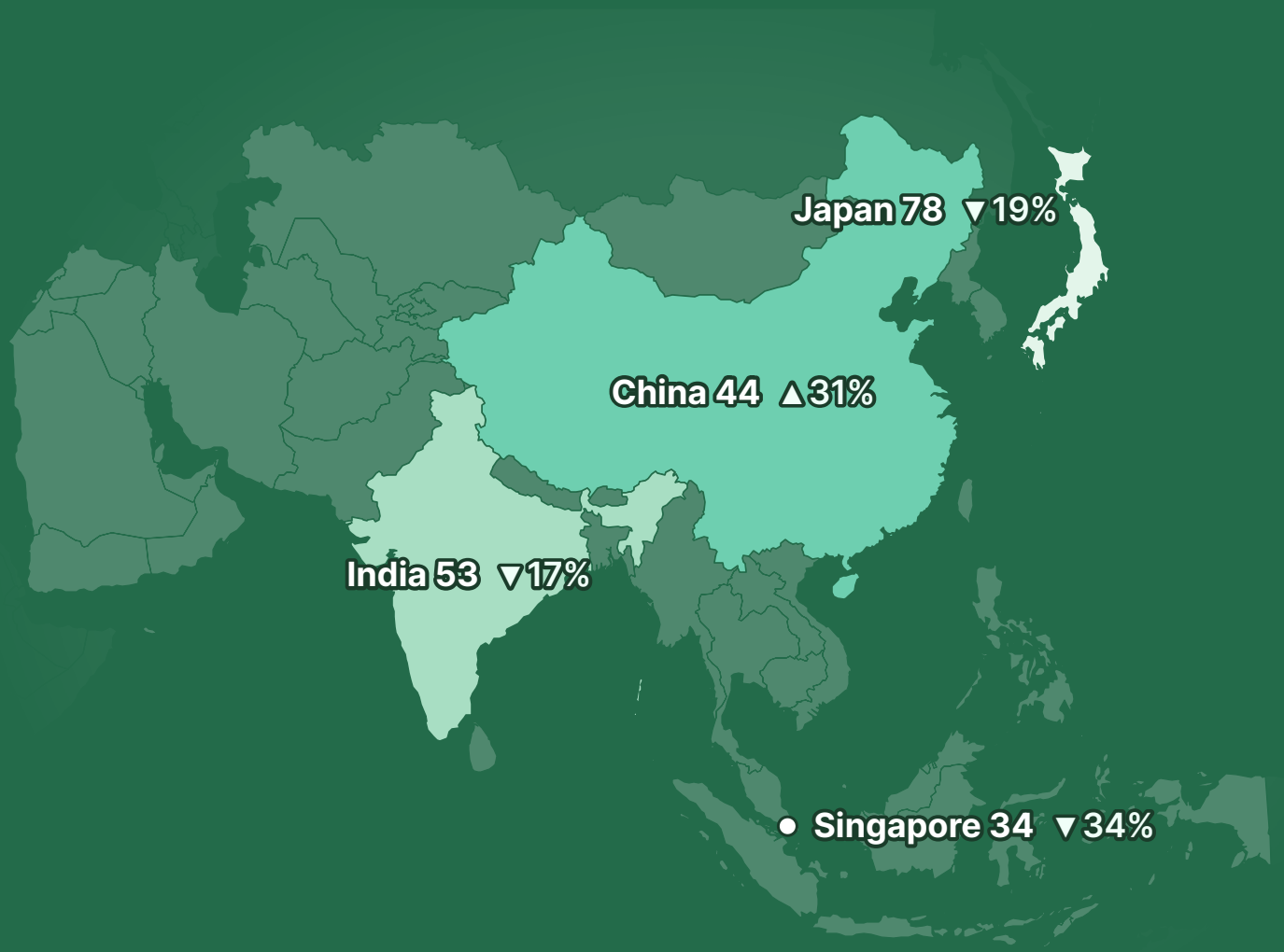


Figure 44 · Map: each country's Early-Stage Index and change vs 2025

70+ 50–69 40–49 Under 40

Rest of Asia, incl. Middle East

CB Insights' Asia appears to include the Middle East.
Source: CB Insights, State of Venture Q3'26

Asia has half the first rounds it had in 2022, and only China is growing

In 2022, Asia had about 3,250 seed and Series A rounds every quarter. In 2026 it has about 1,490. That is roughly half.

Compared with 2025, Asia is **down 7%**. That is the smallest fall of any region. But it is mostly because of China.

China is up 31%. Without China, the rest of Asia is down 23%. The world is down 18%.

In China, a lot of money is going into robotics and AI. 8 of the 12 biggest seed rounds in the world this quarter were Chinese, each $100M or more.

Japan is **down 19%** and Singapore is **down 34%**, the biggest fall in Asia.

Half the early-stage deals of 2022

Average early-stage deals per quarter, Asia

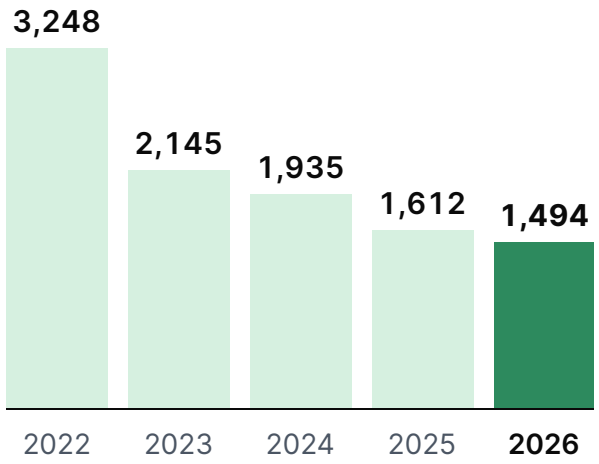


Figure 45 · Source: CB Insights, State of Venture Q3'26

Only China is up. Without it, Asia fell more than the world

Average early-stage deals per quarter

	2022	2025	2026	vs 2025	Index
China	1,375	460	602	▲ 31%	44
India	512	324	269	▼ 17%	53
Japan	235	226	184	▼ 19%	78
Singapore	202	104	69	▼ 34%	34
Asia without China	**1,874**	**1,152**	**892**	**▼ 23%**	**48**
Asia	**3,248**	**1,612**	**1,494**	**▼ 7%**	**46**
World	10,160	6,319	5,197	▼ 18%	51

Figure 46 · 2026 = Q1–Q3. Index: 2022 = 100. Source: CB Insights, State of Venture Q3'26; Asia without China is our calculation.

WATCH NEXT QUARTER

Whether China's rise holds and spreads beyond robotics and AI, and whether late-reported seed rounds lift the rest of Asia.



8 of the world's 12 biggest seed rounds this quarter were in China

Robotics and AI, $100M to $200M each. No Indian round made the global top seed or Series A lists. Source: CB Insights, State of Venture Q3'26

Take out the giant rounds, and the average Asian deal drops from $16.8M to $4.2M

Asia had 2,153 startup deals this quarter, at all stages. 72 of them were giant rounds of $100M or more. That is about 3% of the deals, but they took 76% of the money.

The other 2,081 deals, about 97%, shared $8.8B.

So the average deal was $16.8M with the giant rounds, and $4.2M without them.

The median deal, the one right in the middle, was $4.0M in 2026, up from $2.8M in 2025. So there are fewer deals, but each one is bigger. (All stages, not just seed and Series A.)

IF YOU'RE RAISING IN ASIA

There are fewer rounds, but each one is bigger, so expect a higher bar. Outside China, early-stage deals fell faster than the world this year. If you are not in AI, robotics or deeptech, show real traction and explain clearly why you fit the investor.

The average deal is four times smaller without the giant rounds

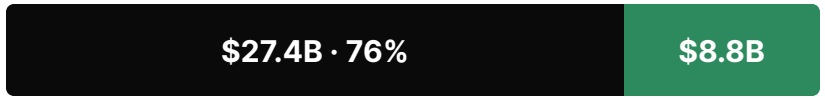
Average deal size, Asia, Q3 2026, all stages



Figure 47 · Source: CB Insights, State of Venture Q3'26. Averages are our calculation: $36.2B ÷ 2,153 deals, and $8.8B ÷ 2,081 deals.

3% of deals took 76% of the money

Asia, Q3 2026, all stages



- 72 giant rounds of $100M+ (3% of deals)
- **The other 2,081 deals (97%)**

Figure 48 · Source: CB Insights, State of Venture Q3'26

The middle deal got bigger this year

Median deal size, Asia, all stages

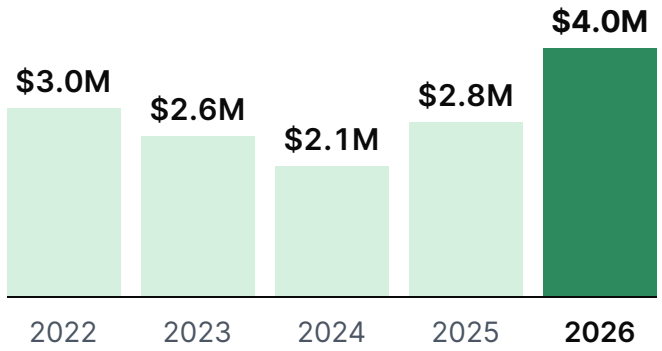


Figure 49 · 2026 = year to date. Source: CB Insights, State of Venture Q3'26

China is the only market growing, mostly with local money for AI and robotics

IT Juzi, a Chinese data company, counts 3,566 startup deals in China in Q3 2026. That is 42% more than a year ago. Startups raised about $63B in total (RMB 424.8B).

43 of those deals were over about $148M (RMB 1B) each. That is about 1% of the deals, but they took 46% of the money.

The other 3,523 deals shared about $34B. The middle deal was about $3M (RMB 20M), the same as last year.

Three out of four deals were early-stage, from seed to Series A. AI deals more than doubled, and robotics deals went up 65%.

Most of the money is Chinese. PitchBook says about 90% of what Chinese funds raised this year is in RMB.

1% of deals took 46% of the money

China, Q3 2026, all stages: about $63B (RMB 424.8B) over 3,566 deals



- 43 giant rounds of over $148M (RMB 1B), 1.2% of deals: about $28.9B
- **The other 3,523 deals (98.8%): about $34.1B**

Figure 50 · Source: IT Juzi Q3 2026 data, via 36Kr (14 Oct 2026). The split is our calculation. Converted by us at RMB 6.74 per US$, the Jul–Sep 2026 average (x-rates.com).

Three out of four deals are early-stage

China, Q3 2026, number of deals by stage

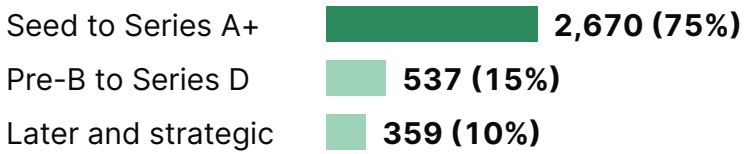


Figure 51 · Source: IT Juzi Q3 2026 data, via 36Kr (14 Oct 2026)

AI and robotics deals are growing fastest

China, Q3 2026, number of deals vs Q3 2025



Figure 52 · Source: IT Juzi Q3 2026 data, via 36Kr (14 Oct 2026)

90%
of money raised by Chinese funds this year is in RMB

85%
of the money in Chinese funds comes from Chinese investors

10%
of Chinese startup deals have a foreign investor

Figure 53 · Source: PitchBook, APAC Private Capital Outlook 2026 Midyear

In India, fewer founders get a first cheque, but the ones who do get more

Indian startups raised $2.2B in Q3, across 210 deals, at all stages (Inc42).

4 of those were giant rounds of $100M or more. They took $450M, about a fifth of the money.

The other 206 deals shared about $1.75B. The typical early-stage cheque was $1.2M, up 20%.

But fewer founders are getting a first cheque. Seed money is **down 37%** this year, and **30% fewer** companies raised money for the first time (Tracxn).

The money is moving to Series A and B instead, which went up 38% (Inc42). Investors want to see some proof before they come in.

4 giant rounds took a fifth. 206 deals shared the rest

India, Q3 2026, all stages: $2.2B over 210 deals



- 4 giant rounds of $100M+ (2% of deals)
- **The other 206 deals (98%)**

Figure 54 · Source: Inc42, Funding Report Q3 2026

The typical early cheque

$1.2M

▲ 20% vs Q3 2025

Median early-stage round. Inc42

Money moved from seed to Series A and B

Funding by stage, Q3 2026 vs Q3 2025

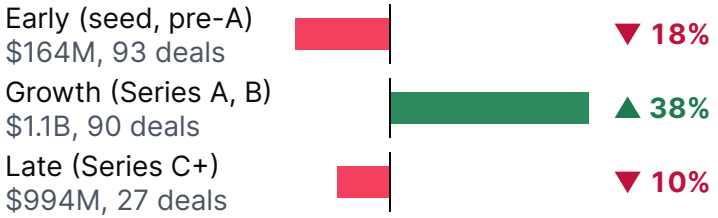


Figure 55 · Inc42's stages; totals include any $100M+ rounds. Source: Inc42

Fewer startups get a first cheque

1 Jan–21 Sep 2026 vs the same period in 2025

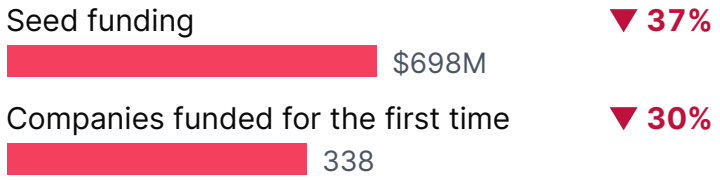


Figure 56 · Source: Tracxn, India Tech 9M 2026

WATCH NEXT QUARTER

Whether seed numbers recover as late rounds get counted, and AI valuations: 63% of investors told Inc42 they are too high.

IF YOU'RE RAISING IN INDIA

Expect fewer investors and a higher bar. Bring real traction, even if small, and explain your round size. Outside AI or deeptech, explain why you fit the investor's thesis.

In Japan and Southeast Asia, the totals look fine, but most founders are getting less

Japan First half of 2026, all stages

Japanese startups raised about $3.2B (¥503.3B), up 4%. That looks flat. But big rounds of about $32M (¥5B) or more more than doubled, to about $490M. Without them, the rest of the money was about $2.7B, down 5% on the same money a year ago. In total, 1,061 startups raised money, 35% fewer than a year ago.



- Rounds of $32M (¥5B) or more: about $490M, up 126%
- **Everything else: about $2.7B, down 5%**

▼ 35%
fewer startups raised money (all of them)

▼ 5%
money outside the big rounds, vs the same a year ago

▲ 126%
money in rounds of $32M (¥5B) or more

Figure 57 · Source: H1 2026 Startup Investment Trends Report, via Blackbox JP. ¥425B, ▼5% and ▲126% are our calculation, H1 2026 vs H1 2025. Converted by us at ¥158.1 per US$, the Jan–Jun 2026 average (x-rates.com). Changes are worked out in yen.

Southeast Asia First half of 2026, all stages

Southeast Asian startups raised $7.9B across 288 deals in six months, more than in the whole of 2025 ($6.7B). But about 90% went to a few large rounds. One data-centre company, DayOne, raised $4.5B on its own. The other ~245 deals shared about $0.8B, roughly $3M each.



- Large rounds, about 15% of deals: about 90% of the money
- **The other ~245 deals: about $0.8B, roughly $3M each**

85%
of deals shared about 10% of the money

$3M
rough average for those deals

6 funds
raised $1B in H1 2026; 15 funds raised $0.9B in all of 2025

Figure 58 · Source: PitchBook, APAC Private Capital Breakdown: Southeast Asia H1 2026. $0.8B, ~245 deals and $3M are our rough calculation from PitchBook's rounded shares.

In the Middle East, a few big rounds hide a 45% drop in early-stage deals

Startups in the Middle East and North Africa raised about $3B across 351 deals in the first nine months of 2026 (MAGNiTT). That is 7% less money and 33% fewer deals than a year ago.

6 of those deals were giant rounds of $100M or more. They took about $1.5B, half the money.

The other 345 deals shared the other $1.5B, roughly $4.3M each. That money is down 32% on a year ago.

Early-stage deals fell the most, **down 45%**.

The UAE grew 17%, but close to $1B of its $1.6B came from big rounds. Saudi Arabia fell 29% and Egypt fell 20%.

CB Insights' Asia appears to include the Middle East. MAGNiTT also covers North Africa.

6 giant rounds took half. 345 deals shared the rest

Middle East and North Africa, first nine months of 2026, all stages: about $3B over 351 deals



- 6 giant rounds of $100M+ (2% of deals)
- **The other 345 deals (98%), roughly $4.3M each**

Figure 59 · Source: MAGNiTT 9M 2026 data, via EnterpriseAM (12 Oct 2026). The split and the average are our calculation.

▼ 45% early-stage deals

▼ 32% money outside the giant rounds

▼ 33% all deals

▼ 7% all money

Only the UAE grew, mostly from big rounds

Total funding incl. big rounds, 9M 2026 vs 9M 2025

	Funding	Change
UAE	$1.6B	▲ 17%
Saudi Arabia	$1.0B	▼ 29%
Egypt	$206M	▼ 20%

Figure 60 · Source: MAGNiTT, via EnterpriseAM

More of the money is local

Share of money invested, by where the investor is based

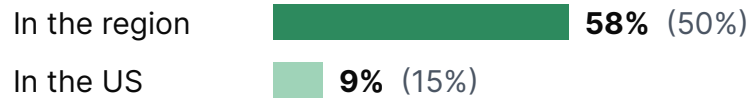


Figure 61 · Brackets: a year ago. Source: MAGNiTT, via EnterpriseAM

REGION 04 · Q3 2026

Latin America

25

Early-Stage Index: the lowest of any region

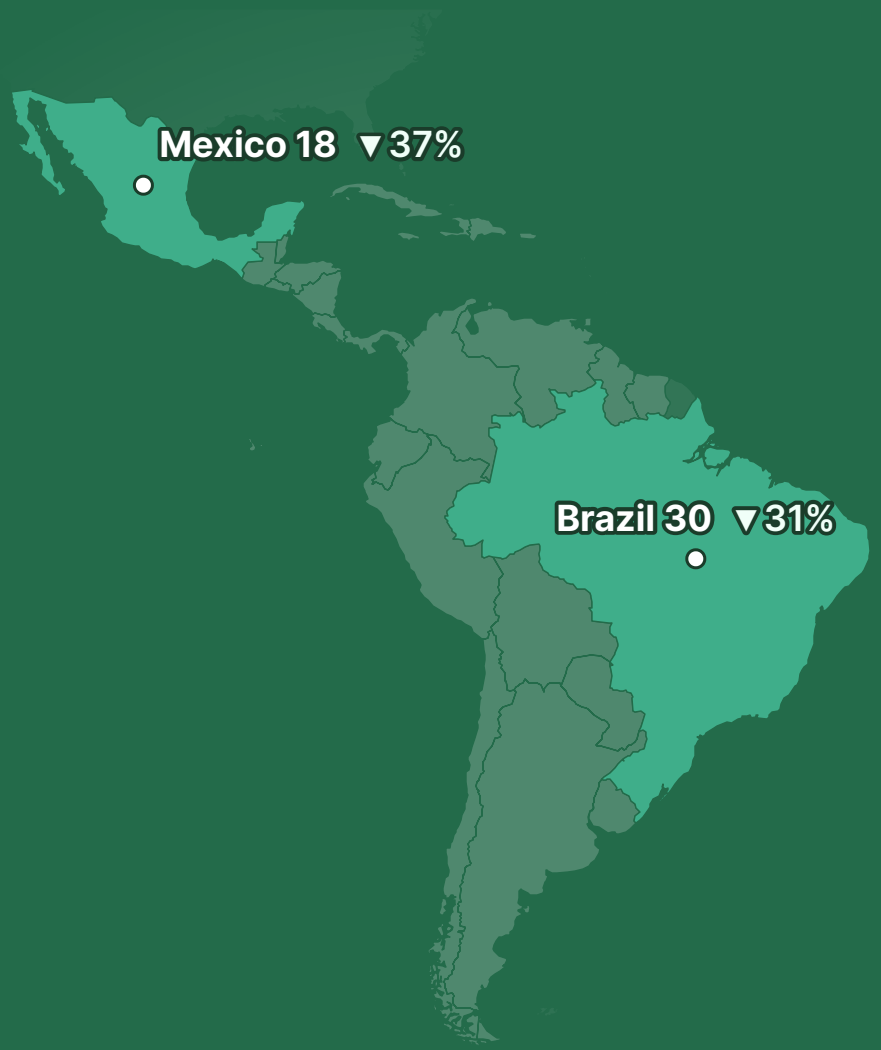


Figure 62 · Map: each country's Early-Stage Index and change vs 2025

70+ 50–69 40–49 Under 40 Rest of Latin America

Source: CB Insights, State of Venture Q3'26

Latin America has a quarter of its 2022 first rounds, the lowest of any region

In 2022, Latin America had about 400 seed and Series A rounds every quarter. In 2026 it has about 100, a quarter as many. That is the lowest of any region.

Compared with 2025, it is **down 38%**. Brazil is **down 31%** and Mexico **down 37%**.

Giant rounds are not the issue here. Only 1 round was over $100M this quarter. The other 113 deals averaged $5.2M.

The middle deal has more than doubled since 2023, to $2.5M. Fewer founders are getting funded, but the ones who do get much more.

IF YOU'RE RAISING IN LATIN AMERICA

This is the hardest region in the report to raise a first round in. Expect very few local investors at seed, bigger rounds for the few who get funded, and a lot of attention on fintech.

A quarter of the first rounds of 2022

Average early-stage deals per quarter, Latin America

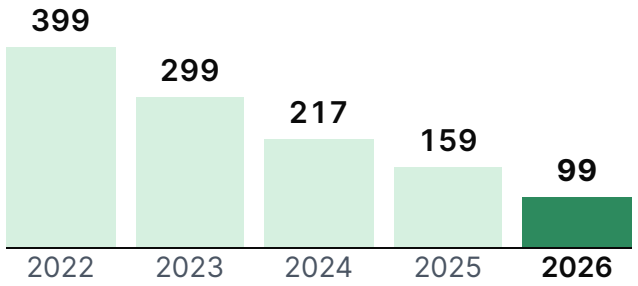


Figure 63 · Source: CB Insights, State of Venture Q3'26

Brazil and Mexico both fell more than the world

Average early-stage deals per quarter

	2022	2025	2026	vs 2025	Index
Brazil	198	86	59	▼ 31%	30
Mexico	74	21	13	▼ 37%	18
Latin America	**399**	**159**	**99**	▼ 38%	**25**
World	10,160	6,319	5,197	▼ 18%	51

Figure 64 · 2026 = Q1–Q3. Mexico has very few deals, so treat its numbers with care. Source: CB Insights, State of Venture Q3'26

1 giant round took 18%

Latin America, Q3 2026, all stages: $719M over 114 deals



- 1 round of $100M+
- **The other 113 deals, about $5.2M each**

Figure 65 · Source: CB Insights, State of Venture Q3'26; average is our calculation.

The middle deal more than doubled since 2023

Median deal size, Latin America, all stages

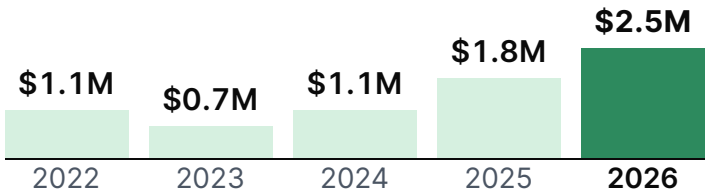


Figure 66 · 2026 = year to date. Source: CB Insights

In Latin America, rounds fell by half in a year, and the earliest startups get 7% of the money

Sling Hub, which tracks Latin American startups, counts $1.95B raised in Q3 across 129 rounds. That is 26% less money and 48% fewer rounds than a year ago.

Only $802M of it, 41%, was equity. The rest was debt and credit funds, mostly for fintechs, which took 83% of all the money.

Endeavor and Glisco Partners found that in 2025, the earliest-stage startups were 56% of all deals but got just 7% of the money.

They also found that only 5% of startups that raised a seed round in 2022 had raised their next big round four years later.

Crunchbase, which counts differently, has Q3 money up 26%. The sources disagree on the total, but agree that fewer startups are getting funded.

Only 41% of the money was equity

Latin America, Q3 2026: $1.95B over 129 rounds



- Equity rounds (110 of the 129)
- **Debt, credit funds (FIDCs) and mixed rounds**

Figure 67 · Source: Sling Hub data, via Bloomberg Línea (10 Oct 2026). The debt figure is our calculation.

▼ 48%
rounds vs Q3 2025 (129)

▼ 26%
money vs Q3 2025

$2.7M
the middle round in Q3

Figure 68 · Source: Sling Hub data, via Bloomberg Línea (10 Oct 2026)

The earliest startups: most deals, little money

Latin America, 2025, earliest-stage startups

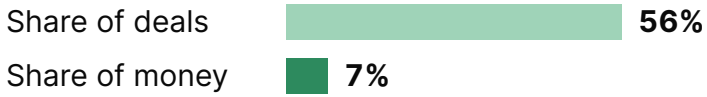


Figure 69 · Source: Endeavor and Glisco Partners, via Reuters (13 Oct 2026)

Few seed startups reach the next round

Latin America, startups that raised seed in 2022

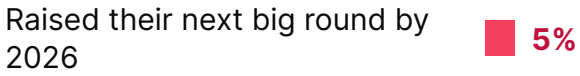


Figure 70 · Source: Endeavor and Glisco Partners, via Reuters (13 Oct 2026)

In Brazil, equity rounds have halved since 2024, and two giant ‘seed’ rounds skew the numbers

Sling Hub counts 202 equity rounds in Brazil from January to September 2026, against 436 in the same months of 2024. That is 54% fewer, in two years.

The average equity round in Q3 was $5.4M. Without Decade's $85M seed round, it was $4.1M.

Two very large ‘seed’ rounds, Kesh Bank ($107M) and Decade ($85M), were 72% of all Latin American seed money in Q3. Without them, the rest of the seed money was about $74M.

Mexico had its best quarter of 2026. KPMG puts it at $693M, up from $441M in Q2, led by fintech such as Kapital ($125M). Brazil rose from $390M to $609M.

Brazil has half the equity rounds of 2024

Brazil, equity rounds, January to September

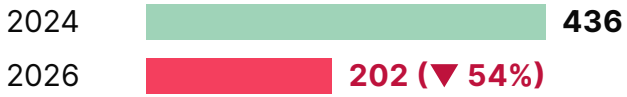


Figure 71 · Source: Sling Hub, via O Elo (27 Oct 2026). 2026 vs 2024, not 2025.

One seed round pulls up the average

Brazil, average equity round, Q3 2026



Figure 72 · Source: Sling Hub, via O Elo (27 Oct 2026)

Two big ‘seed’ rounds were most of the seed money

Latin America, Q3 2026, seed and angel: $266M

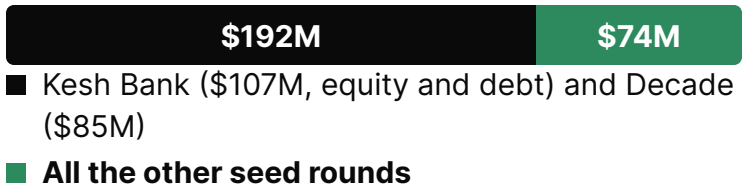


Figure 73 · Source: Crunchbase News, Q3 2026 LatAm funding (19 Oct 2026). Our calculation.

Mexico and Brazil both rose this quarter

Money raised, Q2 vs Q3 2026, all stages



Figure 74 · Source: KPMG, Venture Pulse Q3 2026. Quarter on quarter.

REGION 05 · Q3 2026

Africa

29

Early-Stage Index: 29% of the first rounds of 2022

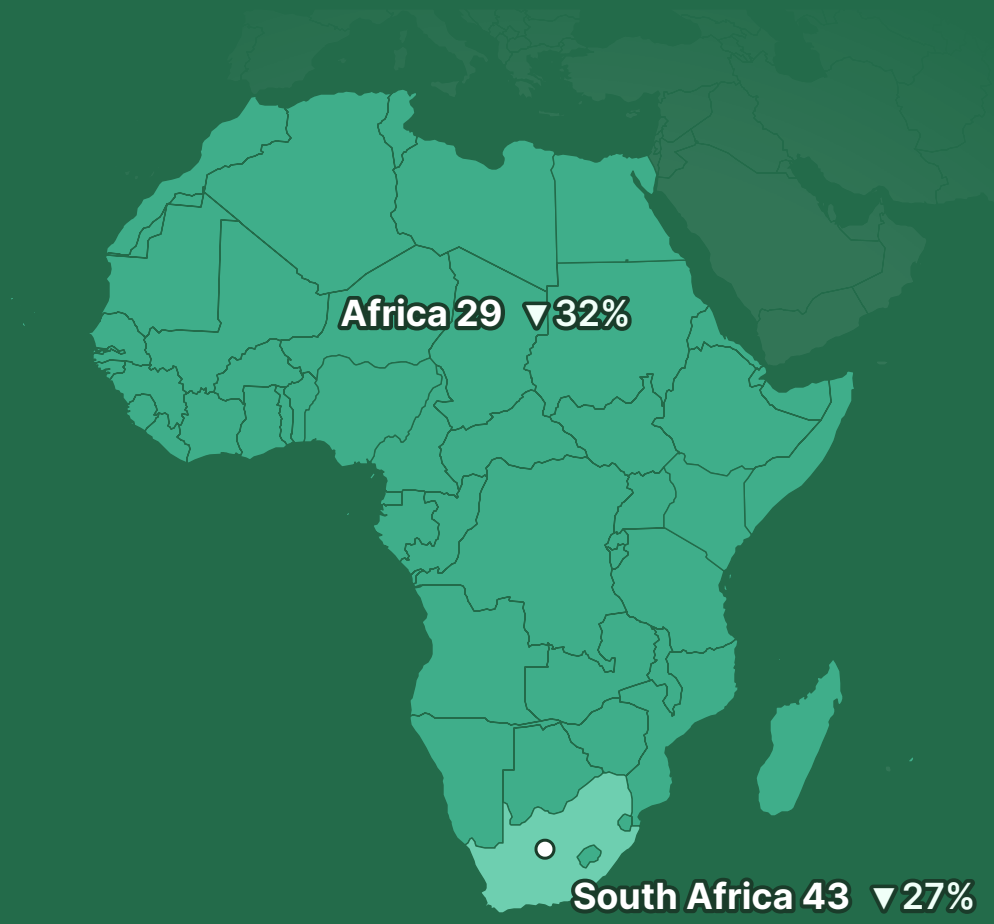


Figure 75 · Map: Early-Stage Index and change vs 2025

70+ 50–69 40–49 Under 40

South Africa is the only African country CB Insights reports on its own.
Source: CB Insights, State of Venture Q3'26

Africa has 29% of its 2022 first rounds, and 3 rounds took 77% of the money

Africa had about 210 seed and Series A rounds a quarter in 2022. In 2026 it has about 61, 29% of 2022.

Compared with 2025, Africa is **down 32%**, much more than the world. South Africa is **down 27%**.

3 giant rounds took 77% of Africa's money this quarter. The other 72 deals averaged $2.8M.

The middle deal is still small, $1.6M in 2026, the smallest of any region.

IF YOU'RE RAISING IN AFRICA

Expect very few seed cheques, and a long process. Most of the money is going to a few bigger companies, so local angels, grants and debt may matter as much as VC at the start.

Africa has 29% of its 2022 first rounds

Average early-stage deals per quarter, Africa

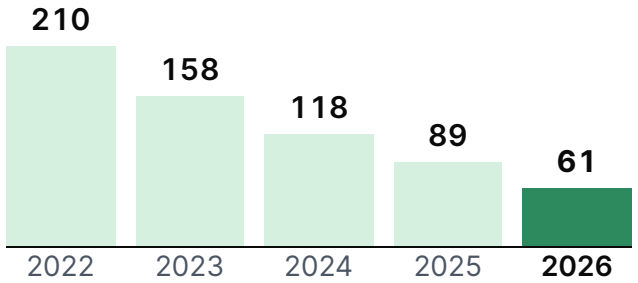


Figure 76 · Source: CB Insights, State of Venture Q3'26

Africa fell more than the world

Average early-stage deals per quarter

	2022	2025	2026	vs 2025	Index
South Africa	26	16	11	▼ 27%	43
Africa	**210**	**89**	**61**	▼ 32%	**29**
World	10,160	6,319	5,197	▼ 18%	51

Figure 77 · 2026 = Q1–Q3. South Africa has very few deals, so treat its numbers with care. Source: CB Insights, State of Venture Q3'26

$11.5M average with giants, $2.8M without

Average deal size, Africa, Q3 2026, all stages



Figure 78 · Source: CB Insights, State of Venture Q3'26. Our calculation.

The middle deal is still small

Median deal size, Africa, all stages

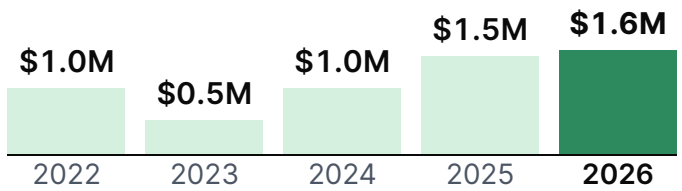


Figure 79 · 2026 = year to date. Source: CB Insights, State of Venture Q3'26

In Africa, equity is up, but 44% fewer startups raised a small first round

African startups raised $797M in Q3, about the same as a year ago. $580M of it was equity, up 146%.

One company, Moove, raised $250M, about 43% of the equity. Without Moove, equity was still up about 40%.

But far fewer startups are getting a first cheque. In the first half, startups raising $100K to $1M fell 44%, and only 190 companies raised $100K or more, the fewest since 2021.

Disclosed deals in the first half fell **42%**, from 252 to 146. KPMG says the focus on bigger, more mature companies has made pre-seed and seed money tighter.

Moove took 43% of Q3 equity

Africa, Q3 2026, equity: $580M



■ Moove (Nigeria), Series C

■ **Every other equity round**

Figure 80 · Source: Africa: The Big Deal data, via Technext (Oct 2026) and TechCabal / Daba Finance (Jul 2026). Our calculation.

Far fewer small rounds

Africa, H1 2026 vs H1 2025



Figure 81 · Source: Africa: The Big Deal data, via Technext (Oct 2026) and TechCabal / Daba Finance (Jul 2026)

Equity is up, mostly at the top

Africa, Q3 2026 vs Q3 2025



Figure 82 · Source: Africa: The Big Deal data, via Technext (Oct 2026) and TechCabal / Daba Finance (Jul 2026)

REGION 06 · Q3 2026

Oceania

45

Early-Stage Index: 45% of the first rounds of 2022

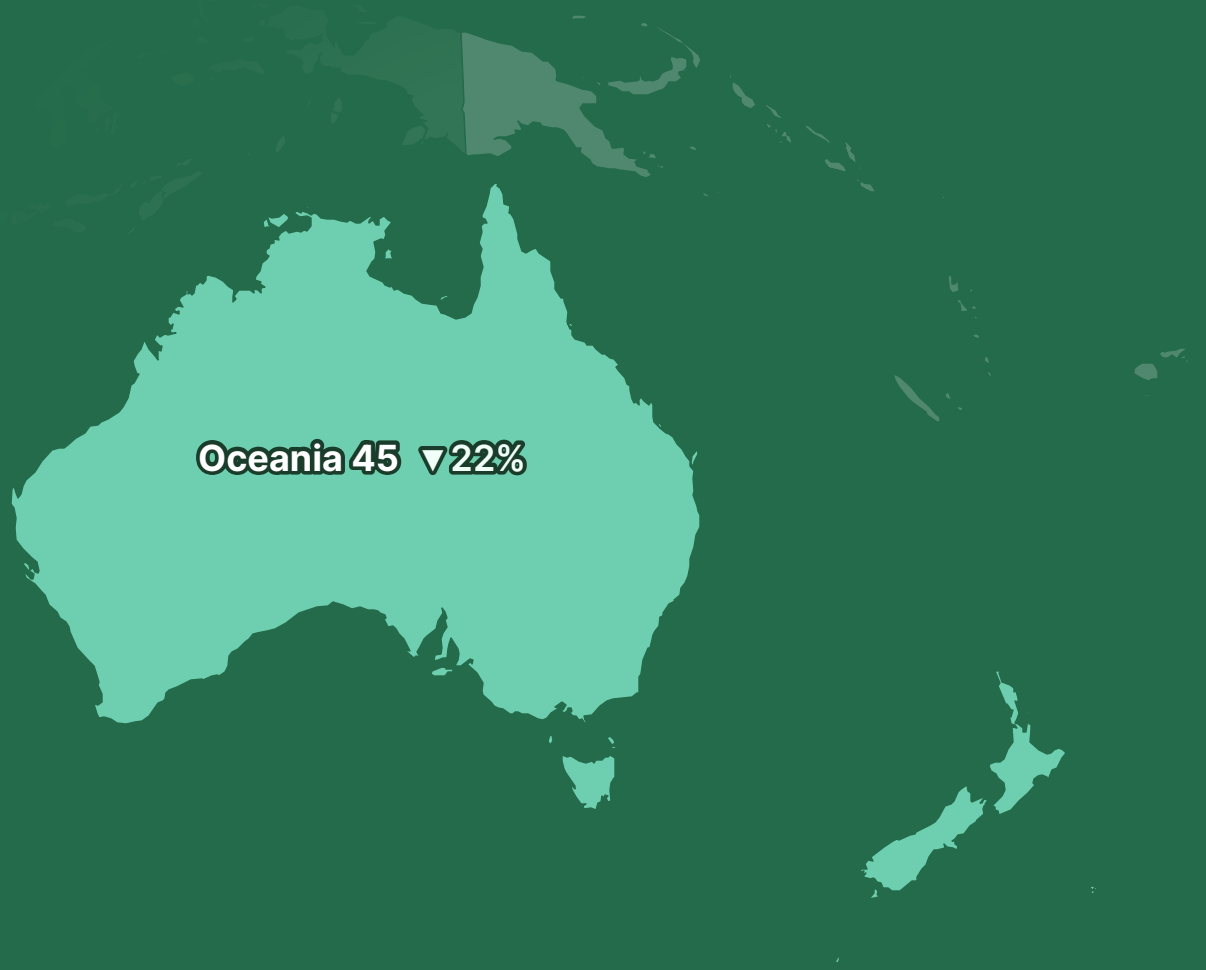


Figure 83 · Map: Early-Stage Index and change vs 2025

70+ 50–69 40–49 Under 40 Rest of Oceania

The Other 95% · The Founders' Stack

CB Insights reports Oceania as one region, mostly Australia and New Zealand.
Source: CB Insights, State of Venture Q3'26

Oceania has 45% of its 2022 first rounds, and 4 rounds took 92% of the money

Oceania had about 177 seed and Series A rounds a quarter in 2022. In 2026 it has about 79, 45% of 2022.

Compared with 2025, it is **down 22%**, a bit more than the world (**down 18%**).

4 giant rounds took 92% of the money this quarter, mostly Firmus, an AI data-centre company. The other 110 deals averaged $4.2M.

The middle deal jumped to $3.5M in 2026, from $2.0M in 2025.

IF YOU'RE RAISING IN AUSTRALIA OR NEW ZEALAND

The record quarter was mostly one company, so plan for a normal seed market. Rounds are getting bigger, so investors will expect more traction for the same cheque.

Oceania has 45% of its 2022 first rounds

Average early-stage deals per quarter, Oceania

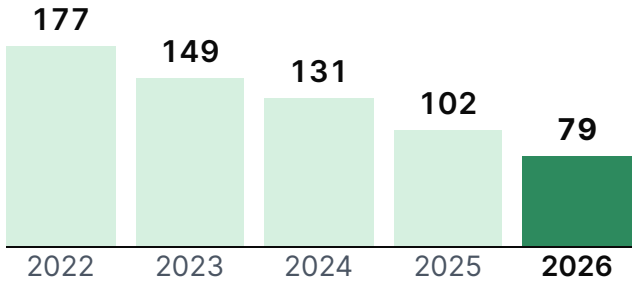


Figure 84 · Source: CB Insights, State of Venture Q3'26

Oceania fell a bit more than the world

Average early-stage deals per quarter

	2022	2025	2026	vs 2025	Index
Oceania	**177**	**102**	**79**	**▼ 22%**	**45**
World	10,160	6,319	5,197	▼ 18%	51

Figure 85 · 2026 = Q1–Q3. CB Insights gives no separate figure for Australia. Source: CB Insights, State of Venture Q3'26

$50.5M average with giants, $4.2M without

Average deal size, Oceania, Q3 2026, all stages



Figure 86 · Source: CB Insights, State of Venture Q3'26. Our calculation.

The middle deal jumped this year

Median deal size, Oceania, all stages

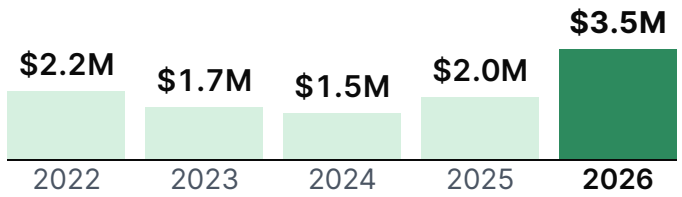


Figure 87 · 2026 = year to date. Source: CB Insights, State of Venture Q3'26

Australia had its biggest quarter on record, but one company took 69% of it

Australian startups raised about $3.0B (A$4.2B) in Q3, the biggest quarter on record (Cut Through Venture).

But one company, Firmus, an AI data-centre company, raised about $2.0B (A$2.85B) of it, 69%. The five biggest deals took 88%.

The other ~87 rounds shared about $360M (A$500M). All the rounds under about $7M (A$10M) together raised about $114M, just 4% of the money.

The middle seed round this year is about $2.5M (A$3.5M), and the middle pre-seed round about $1.1M (A$1.6M).

The 5 biggest deals took 88% of the money

Australia, Q3 2026, all stages: about $3.0B (A$4.2B) over 92 rounds



Figure 88 · Source: Cut Through Venture, Cut Through Quarterly 3Q 2026 (Oct 2026). The split is our calculation. Converted by us at A$1.416 per US$, the Jul–Sep 2026 average (x-rates.com).

Small rounds got 4% of the money

Australia, Q3 2026



Figure 89 · Source: Cut Through Venture, Cut Through Quarterly 3Q 2026 (Oct 2026). Converted by us at A$1.416 per US$, the Jul–Sep 2026 average (x-rates.com).

What a normal round looks like

Australia, median round size, 2026 so far



Figure 90 · Source: Cut Through Venture, Cut Through Quarterly 3Q 2026 (Oct 2026)

WHAT IT MEANS FOR FOUNDERS

Six things to take from this report if you are raising a first round

1 The headlines aren't about you

Record money went into startups, but 80% of it went to 299 giant rounds. Without them, the average deal was about $5.7M. When you read funding news, look at how many deals happened, not how much money.

2 There are half as many first cheques as in 2022

Plan for a longer raise. Talk to more investors, start earlier, and keep more runway than you think you need.

3 The ones who get funded get more

Rounds are bigger, but the bar is higher. Investors want proof before the first cheque: real users, revenue or pilots. At the very start, angels, grants and accelerators matter more than before.

4 The funds that write first cheques are shrinking

Fewer small funds, and more money going to Series A and later. Build your investor list around the people who still write first cheques, not just the big names.

5 Where you raise matters

First rounds are at 63% of 2022 in the US, 78% in Japan and 25% in Latin America. Some founders will need investors from outside their region. US investors are already in a record 22% of European deals.

6 The money is going to AI, robotics and deeptech

If that is not you, explain clearly why your company still fits the investor's thesis.

I made this report because most founders raise in the other 95%, and the big reports don't show what that looks like. I hope it helps you plan your raise with real numbers. **Ashish Kulkarni, The Founders' Stack**

APPENDIX

Method

Main data

CB Insights, State of Venture Q3'26 (report and raw data, as of 1 Oct 2026). Every region and country comparison uses it, and only it.

Early-stage

Seed/angel and Series A, the wording CB Insights used in its 2023 report; the Q3’26 report does not define stages. Mid, late and other stages are left out of the deal counts.

The Early-Stage Index

Average early-stage deals per quarter in Q1–Q3 2026, divided by the 2022 average, × 100. Changes vs 2025 compare the same quarterly averages.

The other 95%

Giant rounds are $100M or more (or each source's own big-round line). Averages without them are our calculation: the rest of the money ÷ the rest of the deals.

Regions

As CB Insights groups them. Israel is in Europe. The rest of the Middle East appears to be in Asia. North America is our sum of the US and Canada.

Currency

US dollars, converted by us at x-rates.com monthly averages for each period: CNY 6.74, JPY 158.1, CAD 1.378, EUR 0.869/0.861/0.857, GBP 0.744, AUD 1.416 per US$. Changes are worked out in local currency.

Comparisons

Year-on-year changes compare like with like. Where a source mixes periods or definitions, the page says so. We never compare figures from different sources.

Small numbers

Seed rounds are often reported late, so recent quarters may be revised up. Small markets have few deals, so big moves there need care.

Every chart and map in this report has a figure number. Pages 43 to 45 list each figure's source: the report, the page in it, and the web link for online sources.

Published by The Founders' Stack. For information only, not investment advice. CB Insights data used under its “Steal our data” reuse invitation.

APPENDIX · SOURCES FOR EVERY FIGURE

Figures 1 to 35

"Page" is the page of this report the figure is on. Numbers after "p." are pages in the source PDF. "CB Insights report" is State of Venture Q3'26; "CB data file" is the Excel data CB Insights publishes with it, and the name in quotes is the sheet. "web [n]" is the online source with that number on page 45. All amounts converted by us use x-rates.com (web [24]).

FIGURE	PAGE	SOURCE AND WHERE TO FIND IT
1	3	CB Insights report, pp. 9, 21–22; CB data file, 'Investment Trends Charts' and each region sheet
2	5	CB Insights report, region and country pages, pp. 79–228; CB data file, region and country sheets
3	6	CB Insights report, pp. 9, 21; CB data file, 'Investment Trends Charts'
4	6	CB Insights report, p. 21 and each region's stage page (pp. 80, 142, 152, 174, 204, 218, 228)
5	7	CB data file, 'AI Charts', 'Fintech Charts', 'Digital Health Charts'
6	7	Carta, State of Pre-Seed Q2 2026, p. 5
7	7	CB data file, 'AI Charts'
8	8	CB Insights report, p. 23; CB data file, 'Investment Trends Charts'
9	8	CB Insights report, pp. 24–25; CB data file, 'Investment Trends Tables'
10	9	PitchBook-NVCA Venture Monitor Q3 2026, pp. 32–33; KPMG Venture Pulse Q3 2026, p. 21
11	9	PitchBook European Venture Report Q3 2026, pp. 4, 18; PitchBook APAC Breakdown: Southeast Asia H1 2026, p. 2
12	10	KfW Research, VC Dashboard Germany Q3 2026, p. 3
13	10	Carta, State of Pre-Seed Q2 2026, p. 5
14	10	PitchBook APAC Private Capital Outlook 2026 Midyear, p. 9; PitchBook European Venture Report Q3 2026, p. 14; KfW Research, VC Dashboard Germany Q3 2026, p. 11
15	11	CB Insights report, pp. 79–80, 141–142; CB data file, 'US Trends Charts', 'Canada Trends Charts'
16–17	12	CB Insights report, pp. 79–80, 141–142; CB data file, 'US Trends Charts', 'Canada Trends Charts'
18–19	13	CB Insights report, pp. 10, 17; CB data file, 'Investment Trends Charts'
20	13	CB Insights report, p. 14; CB data file, 'Investment Trends Charts'
21	14	PitchBook-NVCA Venture Monitor Q3 2026, pp. 9, 11
22	14	Carta, State of Pre-Seed Q2 2026, pp. 5, 7, 9
23	14	PitchBook-NVCA Venture Monitor Q3 2026, p. 33
24–26	15	CVCA, H1 2026 Canadian Market Overview (web [1])
27	16	CB Insights report, pp. 173–174, 179–200; CB data file, 'Europe Trends Charts' and country sheets
28	17	CB Insights report, pp. 173–174; CB data file, 'Europe Trends Charts'
29	17	CB Insights report, pp. 179–200; CB data file, UK, Germany, France, Israel, Netherlands, Sweden
30–31	18	CB Insights report, pp. 10, 17; CB data file, 'Investment Trends Charts'
32	18	CB Insights report, p. 14; CB data file, 'Investment Trends Charts'
33	19	KfW Research, VC Dashboard Germany Q3 2026, pp. 3–4
34	19	KfW Research, VC Dashboard Germany Q3 2026, p. 6
35	19	KfW Research, VC Dashboard Germany Q3 2026, p. 6

APPENDIX · SOURCES FOR EVERY FIGURE

Figures 36 to 90

FIGURE	PAGE	SOURCE AND WHERE TO FIND IT
36–38	20	Beauhurst, The Deal Q3 2026 (web [2]); seed money in the page text: Tech.eu Funding Explorer, UK Q3 2026 (web [3])
39	21	EY, Baromètre du capital-risque H1 2026 (PDF), p. 2 (web [4])
40	21	Tech.eu Funding Explorer, France Q3 2026 (web [5])
41	22	Tech.eu Funding Explorer, Sweden Q3 2026 (web [6])
42	22	Tech.eu Funding Explorer, Netherlands Q3 2026 (web [7])
43	23	Tech.eu Funding Explorer, Spain Q3 2026 (web [8]); page text on Israel, Italy and CEE: web [9], web [10], PitchBook European p. 7
44	24	CB Insights report, pp. 151–152, 157–170; CB data file, 'Asia Trends Charts' and country sheets
45	25	CB Insights report, pp. 151–152; CB data file, 'Asia Trends Charts'
46	25	CB Insights report, pp. 157–170; CB data file, China, India, Singapore, Japan
47–48	26	CB Insights report, pp. 10, 17; CB data file, 'Investment Trends Charts'
49	26	CB Insights report, p. 14; CB data file, 'Investment Trends Charts'
50–52	27	IT Juzi Q3 2026 data, via 36Kr (web [11])
53	27	PitchBook APAC Private Capital Outlook 2026 Midyear, pp. 11–12
54–55	28	Inc42, Indian Tech Startup Funding Report Q3 2026 (web [12])
56	28	Tracxn India Tech 9M 2026, via Analytics India Magazine (web [13]) and MediaBrief (web [14])
57	29	H1 2026 Startup Investment Trends Report, via Blackbox JP (web [15])
58	29	PitchBook APAC Breakdown: Southeast Asia H1 2026, p. 2
59–61	30	MAGNiTT 9M 2026 data, via EnterpriseAM (web [16])
62	31	CB Insights report, pp. 203–204, 209–214; CB data file, 'LatAm Trends Charts', 'Mexico Charts', 'Brazil Charts'
63	32	CB Insights report, pp. 203–204; CB data file, 'LatAm Trends Charts'
64	32	CB Insights report, pp. 209–214; CB data file, 'Mexico Charts', 'Brazil Charts'
65	32	CB Insights report, pp. 10, 17; CB data file, 'Investment Trends Charts'
66	32	CB Insights report, p. 14; CB data file, 'Investment Trends Charts'
67–69	33	Sling Hub data, via Bloomberg Línea (web [17])
70	33	Endeavor and Glisco Partners, via Reuters (Euronext) (web [18])
71–72	34	Sling Hub data, via O Elo (web [19])
73	34	Crunchbase News, Q3 2026 LatAm funding (web [20])
74	34	KPMG Venture Pulse Q3 2026, p. 35
75	35	CB Insights report, pp. 217–218, 223–224; CB data file, 'Africa Trends Charts', 'South Africa Charts'
76	36	CB Insights report, pp. 217–218; CB data file, 'Africa Trends Charts'
77	36	CB Insights report, pp. 9, 21, 217–218; CB data file, 'Investment Trends Charts', 'Africa Trends Charts'
78	36	CB Insights report, pp. 10, 17; CB data file, 'Investment Trends Charts'
79	36	CB Insights report, p. 14; CB data file, 'Investment Trends Charts'
80–82	37	Africa: The Big Deal data, via Technext (web [21]); Africa: The Big Deal H1 2026, via Daba Finance (web [22])
83	38	CB Insights report, pp. 227–228; CB data file, 'Oceania Trends Charts'
84	39	CB Insights report, pp. 227–228; CB data file, 'Oceania Trends Charts'
85	39	CB Insights report, pp. 9, 21, 227–228; CB data file, 'Investment Trends Charts', 'Oceania Trends Charts'
86	39	CB Insights report, pp. 10, 17; CB data file, 'Investment Trends Charts'
87	39	CB Insights report, p. 14; CB data file, 'Investment Trends Charts'
88–90	40	Cut Through Venture, Cut Through Quarterly 3Q 2026 (web [23])

Online sources

These are the web pages behind the “web [n]” links on pages 43 and 44. Web addresses are shown without https:// and are clickable in the PDF. We accessed every web page between 28 October and 1 November 2026.

[1] **CVCA, H1 2026 Canadian Market Overview** · intelligence.cvca.ca/reports/h1-2026-vc-pe-canadian-market-overview

[2] **Beauhurst, The Deal Q3 2026** · beauhurst.com/research/the-deal-q3-2026/

[3] **Tech.eu Funding Explorer, UK Q3 2026** · funding.tech.eu/geographies/uk/2026/q3

[4] **EY, Baromètre du capital-risque H1 2026 (PDF)** · ey.com/content/dam/ey-unified-site/ey-com/fr-fr/insights/fast-growing-companies/documents/ey-barometre-du-capital-risque-1er-semestre-26.pdf

[5] **Tech.eu Funding Explorer, France Q3 2026** · funding.tech.eu/geographies/france/2026/q3

[6] **Tech.eu Funding Explorer, Sweden Q3 2026** · funding.tech.eu/geographies/sweden/2026/q3

[7] **Tech.eu Funding Explorer, Netherlands Q3 2026** · funding.tech.eu/geographies/netherlands/2026/q3

[8] **Tech.eu Funding Explorer, Spain Q3 2026** · funding.tech.eu/geographies/spain/2026/q3

[9] **IVC and LeumiTech Q3 2026, via The Jerusalem Post** · jpost.com/business-and-innovation/banking-and-finance/article-909427

[10] **VeM Observatory (LIUC, AIFI) H1 2026, AIFI press release** · aifi.it/en/press-releases/vem-investments-in-italian-startups-rise-to-679-million-euros-up-37

[11] **IT Juzi Q3 2026 data, via 36Kr** · eu.36kr.com/en/p/4025292499210121

[12] **Inc42, Indian Tech Startup Funding Report Q3 2026** · inc42.com/buzz/startup-funding-crawls-up-5-yoy-to-2-2-bn-in-q3-2026-as-investors-get-picky/

[13] **Tracxn India Tech 9M 2026, via Analytics India Magazine** · analyticsindiamag.com/ai-news/indias-seed-funding-falls-37-to-698-mn-as-investors-favour-proven-bets-tracxn-report

[14] **Tracxn India Tech 9M 2026, via MediaBrief** · mediabrief.com/india-tech-funding-rises-7-to-10-3b-as-deal-volume-falls-38-tracxn/

[15] **H1 2026 Startup Investment Trends Report, via Blackbox JP** · blackboxjp.com/news/2026-first-half-startup-investment-trends-report

[16] **MAGNiTT 9M 2026 data, via EnterpriseAM** · enterpriseam.com/menaplus/2026/10/12/mena-startups-set-a-mega-round-record-in-q3-as-the-early-stage-deal-base-thinned-45/

[17] **Sling Hub data, via Bloomberg Línea (the site refuses some visitors)** · bloomberglinea.com.br/startups/rodadas-da-semana-investimentos-em-startups-da-america-latina-caem-36-no-3-tri/

[18] **Endeavor and Glisco Partners, via Reuters (Euronext)** · live.euronext.com/en/financial-news/venture-capital-rebounds-latin-america-fewer-startups-are-breaking-through-report

[19] **Sling Hub data, via O Elo** · startupecosystem.substack.com/p/as-startups-brasileiras-captaram

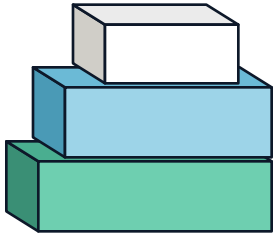
[20] **Crunchbase News, Q3 2026 LatAm funding** · news.crunchbase.com/venture/q3-2026-latam-startup-funding-jumps-ai-fintech-mexico/

[21] **Africa: The Big Deal data, via Technext** · technext24.com/reviews/equity-funding-hits-new-4-year-high-africa/

[22] **Africa: The Big Deal H1 2026, via Daba Finance** · dabafinance.com/en/news/africa-startup-funding-h1-2026

[23] **Cut Through Venture, Cut Through Quarterly 3Q 2026** · cutthrough.com/insights/cut-through-quarterly-3q-2026

[24] **x-rates.com, monthly average exchange rates 2026** · x-rates.com/average/?from=USD&to=EUR&amount=1&year=2026 (and CNY, JPY, CAD, GBP, AUD)



The Founders’ Stack

thefoundersstack.com

ABOUT

The Founders’ Stack helps founders raise their first rounds

I built The Founders' Stack because raising money is hard, and most of the tools are made for investors, not founders. It helps you find investors who fit your round, track your outreach, model your cap table, valuation and terms, and get ready for due diligence, all in one place.

Try it
https://thefoundersstack.com · free for your first month

Try it free →

Get the next report
Founders' Capital: https://founderscapital8.substack.com

Click here to subscribe →

Questions?
Email me at ashish@founderspsyche.com

Email me →

Ashish Kulkarni, founder, The Founders' Stack