



# Vertical AI Report

March 2026

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# Foreword

- We are pleased to share our perspectives on the **Vertical AI** sector, aimed at fostering greater transparency and informed dialogue among companies, financial sponsors, and strategic investors navigating one of the **most consequential technology markets of this decade**
- This report spotlights key **disruptors** in the vertical AI space, enabling various sectors to automate repetitive workflows, enhance decision-making through domain-specific intelligence, and drive efficiency in complex, regulated environments. Acting as **industry-trained copilots**, these solutions reduce costs and deliver faster, more precise, and tailored outcomes. Additionally, the report dives into **M&A and private placement deal activity**, and uncovers **emerging trends** shaping the landscape
- Over the past few years, vertical AI has transitioned from fragmented, single-point machine learning applications to integrated, domain-specific platforms built on large language models, **enabling deeper contextual understanding and seamless execution** across complex industry workflows. This evolution is now progressing toward **agentic, workflow-native systems** that not only augment decision-making but increasingly orchestrate and automate end-to-end processes within regulated environments, signaling a shift from assistive intelligence to operational autonomy
- We anticipate **sustained acceleration in both M&A and private placement activity** as vertical AI platforms mature, incumbents move aggressively to acquire domain-specific capabilities, and private equity sponsors execute AI-driven roll-up strategies targeting labor-intensive service businesses
- Against a backdrop of improving macro conditions and deepening investor conviction, we expect **consolidation to intensify**, with premium valuations reserved for platforms commanding **proprietary data moats, embedded workflows**, and **compliance-grade architectures**



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# Executive Summary

## Market tailwinds and trends



- The vertical AI market is expected to reach **~\$115BN by 2034** (24.5% CAGR during 2025-2034), fueled by richer industry-specific data, advanced domain-focused algorithms, efficiency pressures, and technological advancement
  - **Supportive government policies** are accelerating AI adoption, with initiatives like the EU's **€1BN+** investment across sectors such as healthcare, energy, and mobility
- Vertical AI agents are rapidly automating end-to-end workflows across sectors like legal, logistics, and finance, with the market expected to grow at a **62.7% CAGR (2025–2030)**, making it the fastest-growing AI segment globally
- **GenAI** is shifting from broad, horizontal copilots to deeply embedded, domain-specific systems that power workflows such as legal drafting, clinical documentation, and financial research

## Key disruptors



- Major vertical AI firms that have raised significant funding since 2023 include **Clio** (\$1.8BN), **Helsing** (\$1.4BN), and **Harvey** (\$1.0BN). Other notable players include **Everseen, Crisp, AlphaSense, Constructor, Lily AI, Voyado, Legora, Abridge, EvenUp, EliseAI, Hippocratic AI, MaintainX, Ambience Healthcare, AppZen, Norm AI, and Fieldguide**

## Mergers & Acquisitions (M&A)



- Vertical AI sector saw **85 M&A** deals from Jan'23 to Feb'26 totaling **\$4.2BN+\***, with activity peaking in 2025
  - Consolidation is rising in **regulated, document-heavy, decision-intensive** sectors; healthcare and life sciences lead with **21 M&A deals**, followed by fintech (**16**) and legal tech (**8**)
- **Large incumbents** are actively acquiring vertical AI specialists to defend their moats and deepen their product ecosystems
  - Across **legal tech, fintech, and insurtech**, firms like Thomson Reuters, DocuSign, LexisNexis, and Moody's are aggressively consolidating vertical AI players to lock in proprietary data, embed agentic capabilities, and fortify ecosystem moats before challengers can scale

## Private Placements (PP)



- From Jan'23 to Feb'26, the vertical AI sector recorded **453** deals totaling **\$20.3BN+** (avg. **~\$45MM**), with funding momentum accelerating in 2025—up **48% YoY** in value and **28%** in volume terms—signaling deepening investor conviction and scaling maturity
  - PP deal activity in the vertical AI space has surged over the past three years, signaling a **shift from experimentation to institutional scale**
  - During the period, healthcare and lifesciences vertical witnessed **147 deals worth \$5.5BN+**, followed by **73** and **61 deals** in the **fintech** and **legal tech** spaces, respectively
- Key investors in retail data sector include **General Catalyst, Bessemer Venture, Lightspeed Venture, Capital and Andreessen Horowitz**



In the following pages, we provide an overview of the vertical AI sector, highlighting growth drivers, current trends, key disruptors, significant acquisitions, and funding rounds

# The ComCap Vertical AI Market Overview

Market Size & Growth



**\$16.1BN**

2025 Market Size



**\$115.4BN**

2034 Market Size



**24.5%**

2025 – 2034  
CAGR



## Top Sectors for Vertical AI Adoption

- 1 Healthcare & life sciences:** AI diagnostics, EHR automation, drug discovery, patient engagement
- 2 Financial services:** Fraud detection, risk AI, personalised lending, customer support
- 3 Legal & compliance:** Contract review, research, regulatory intelligence
- 4 Manufacturing & industrial:** Predictive maintenance, quality control, robotics
- 5 Retail & ecommerce:** Demand forecasting, personalisation, product search, returns
- 6 Real estate & proptech:** Valuation AI, leasing intelligence
- 7 Insurtech:** Pricing & underwriting, sales & customer support
- 8 Logistics & supply chain:** Planning & optimization, Visibility



## Key Growth Drivers for Vertical AI

### 1 Domain-specific data availability

The growing availability of high-quality, domain-specific data fuels vertical AI by enabling more effective training of specialized models and yielding more accurate, context-relevant outcomes

### 2 Regulatory support

Supportive regulations and policies in key sectors are encouraging AI adoption. For example, the EU has committed over €1BN to accelerate AI in industries like healthcare and automotive while also reducing regulatory hurdles for AI solutions

### 3 Technological advancement

Rapid AI advances (NLP, computer vision) are expanding vertical AI, enabling complex, industry-specific use cases like medical imaging and automated document workflows

### 4 Agentic AI & autonomous workflow adoption

Vertical AI agents are rapidly replacing end-to-end workflows in legal, logistics, and finance. Notably, the vertical AI agent market is projected to grow at a 62.7% CAGR (2025–2030)—the fastest-growing AI segment globally

### 5 Surging investor appetite

Rising VC and corporate investment is accelerating vertical AI growth, with over \$20BN invested since Jan'23 (as per our study), providing players significant capital to scale.



Notable Vertical AI Unicorns

Harvey

ABRIDGE

Hippocratic AI

Clio



AlphaSense

LEGORA

Elise<sup>AI</sup>

EvenUp

AUGURY

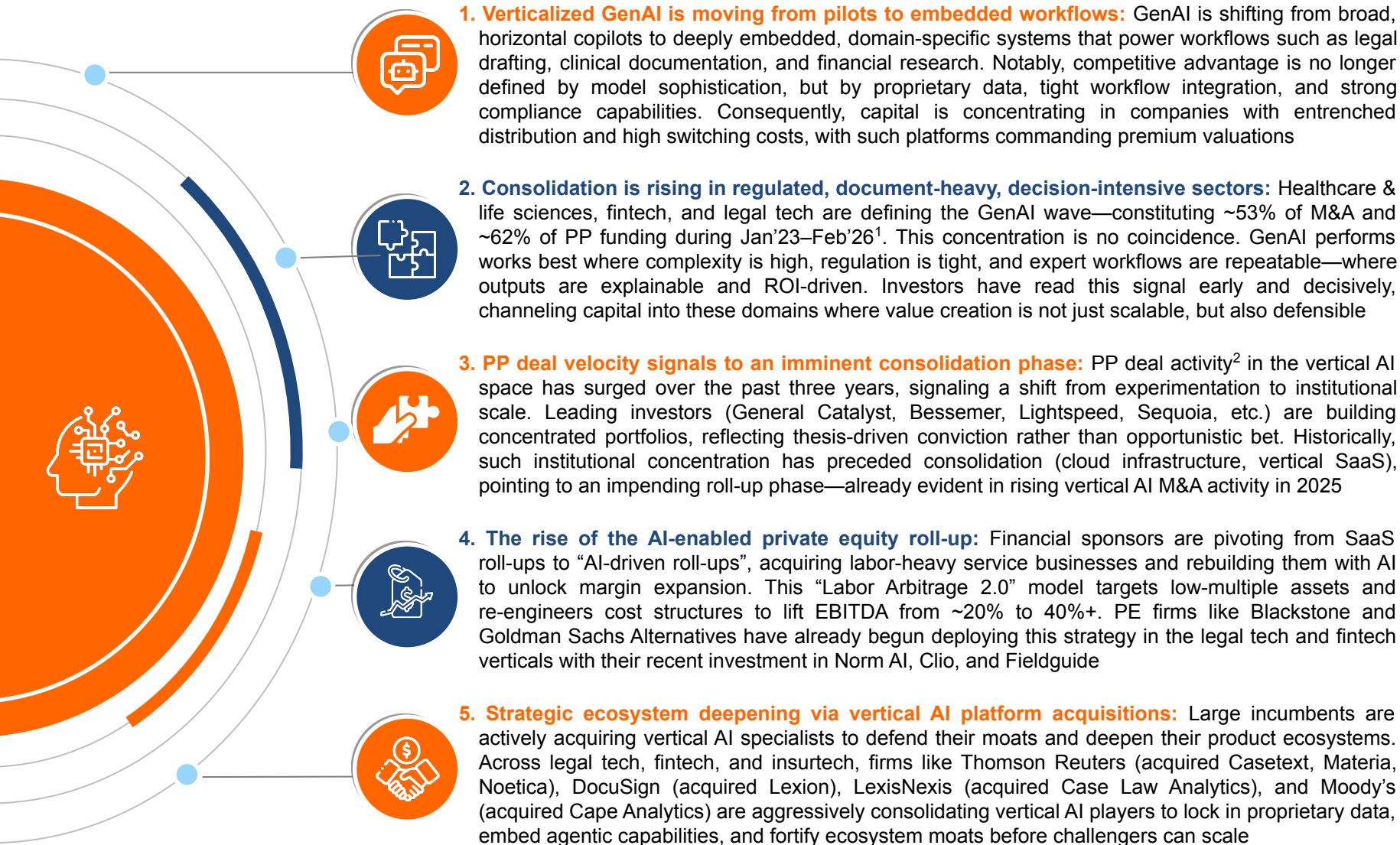
Ironclad

SHIFT

Ambience

MaintainX

# Core Trends Shaping the Vertical AI Sector

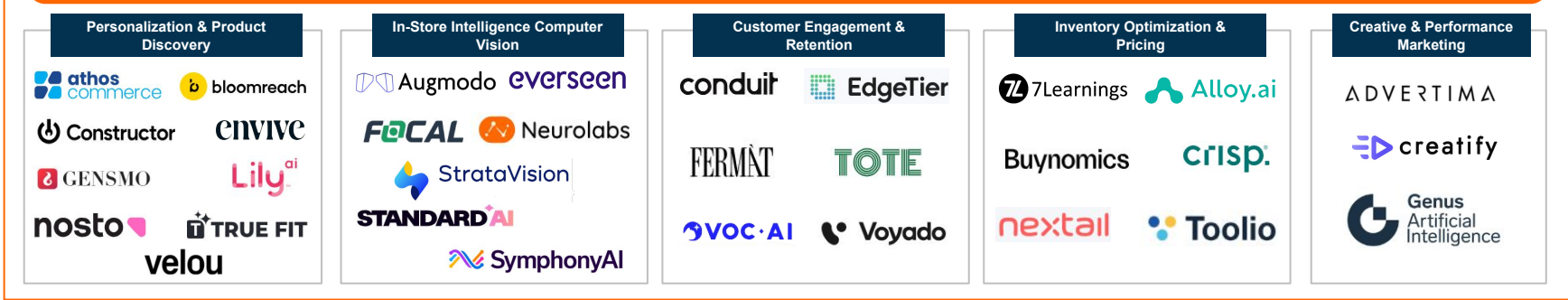


Notes: 1) As per our study, healthcare & life sciences, fintech, and legal tech account for 45 out of 85 M&A deals and 283 out of 453 funded rounds; 2) PP deal value and volume witnessed CAGRs of 94% and 21%, respectively during 2023-2025

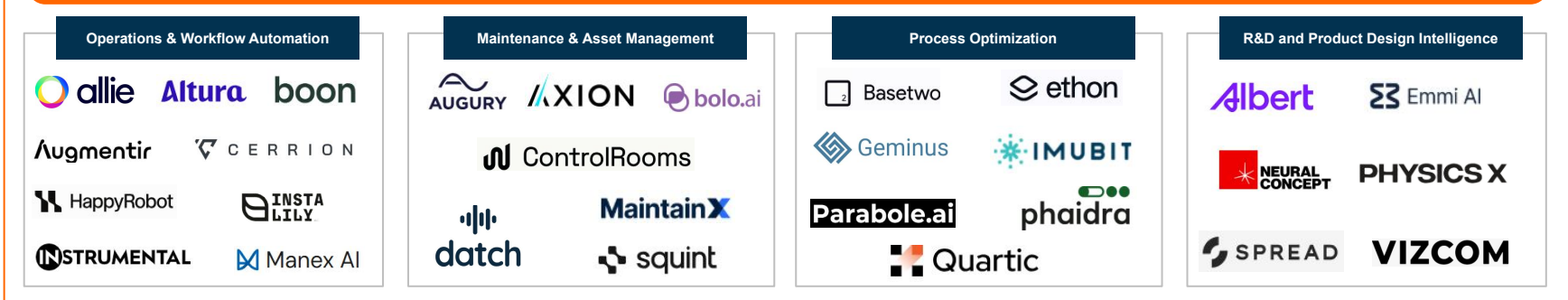
Sources: ComCap Research, 1: [Contrary Research](#); 4: [Sophinos Ventures](#), [LinkedIn](#), [Yahoo Finance](#); 5: [Elsevier](#)

# Vertical AI Landscape<sup>1</sup> (1/3)

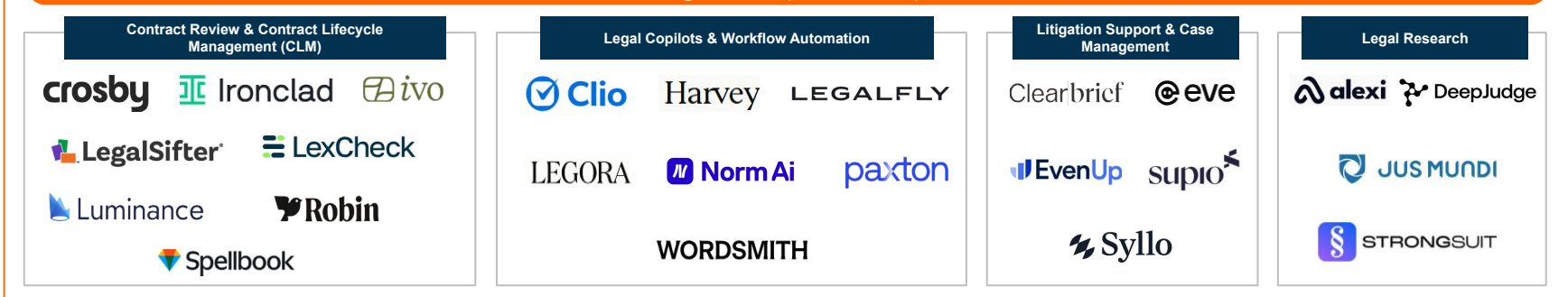
## Retail & Ecommerce (\$1,846.1MM<sup>2</sup>)



## Industrial & Manufacturing (\$1,737.3MM<sup>2</sup>)



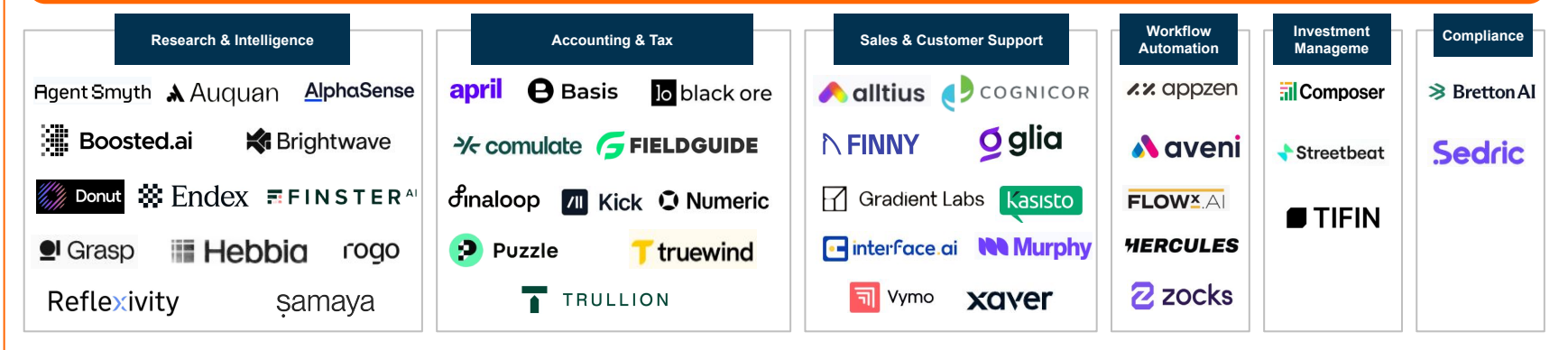
## Legal Tech (\$5,723MM<sup>2</sup>)



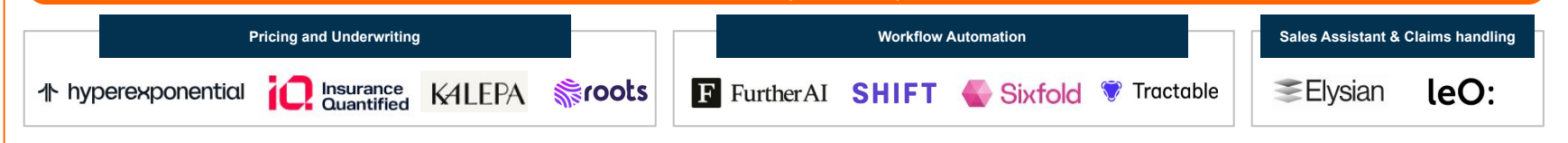
Notes: 1) Firms primarily headquartered in North America or Europe with emp. size over 30 or funding over \$10MM; Not considered companies acquired by strategics; 2) Aggregate funding secured by firms across various sub-cohorts of the sector  
 Sources: ComCap Research, Crunchbase

# Vertical AI Landscape<sup>1</sup> (2/3)

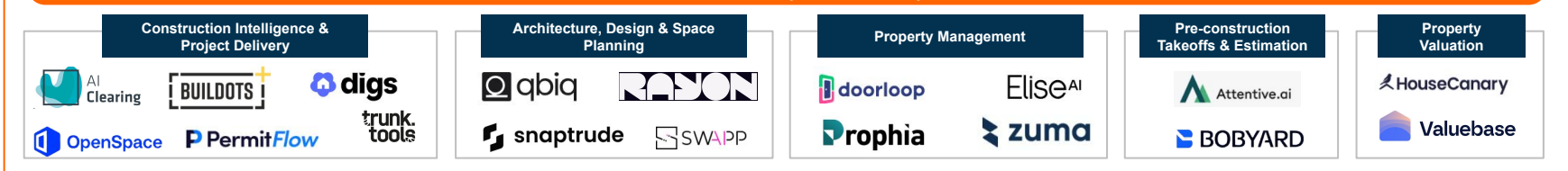
## Fintech (\$3,730MM<sup>2</sup>)



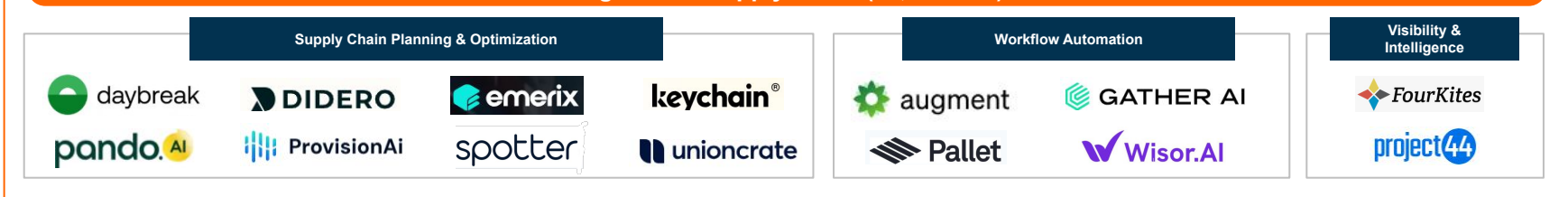
## Insurtech (\$753MM<sup>2</sup>)



## Real Estate (\$1,421MM<sup>2</sup>)



## Logistics & Supply Chain (\$1,700MM<sup>2</sup>)



Notes: 1) Firms primarily headquartered in North America or Europe with emp. size over 30 or funding over \$10MM; Not considered companies acquired by strategics; 2) Aggregate funding secured by firms across various sub-cohorts of the sector  
 Sources: ComCap Research, Crunchbase

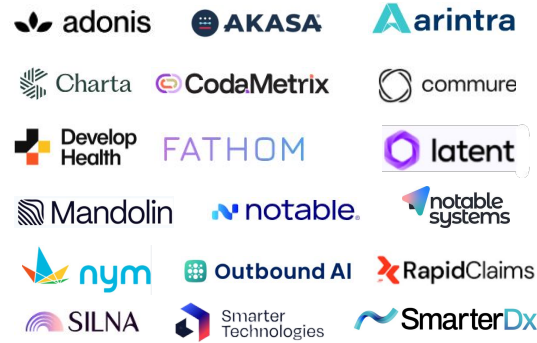
# Vertical AI Landscape<sup>1</sup> (3/3)

## Healthcare & Life Sciences (\$8,387MM<sup>2</sup>)

### Operational Decision Support & Workflow Automation



### Revenue Cycle Management



### Clinical Decision Support:



### Documentation & Scribing



### Drug Discovery & Molecular Design



### Other Life Sciences R&D



### Patient Engagement



### Compliance



## Other Key Vertical AI Platforms (\$5,475MM<sup>2</sup>)

### Sports & Gaming



### Mobility



### GovTech



### Aerospace & Defense:



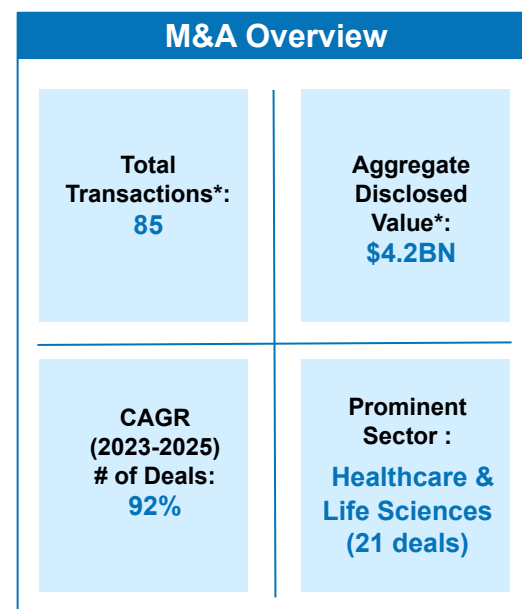
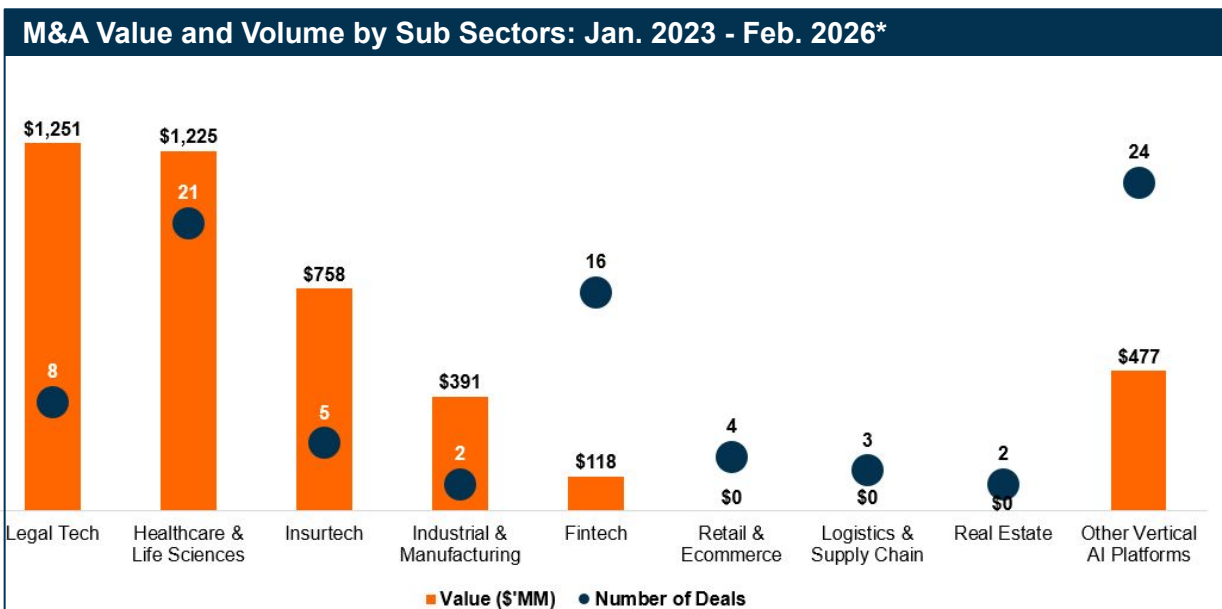
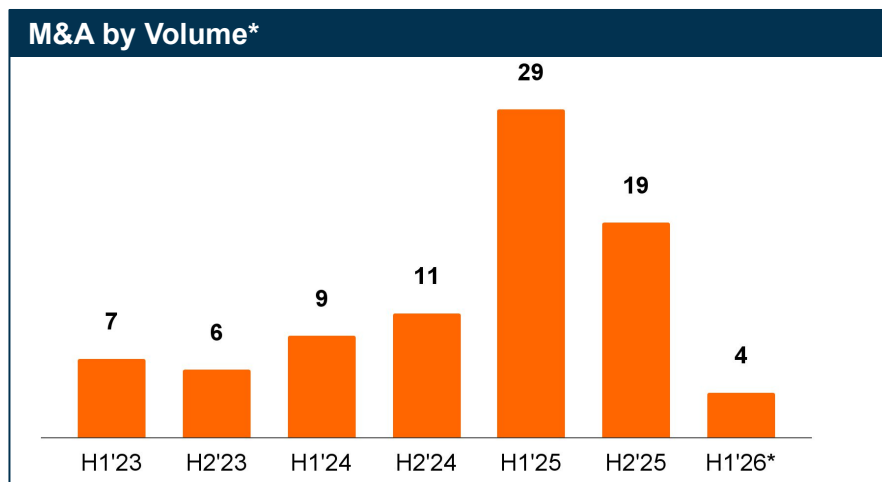
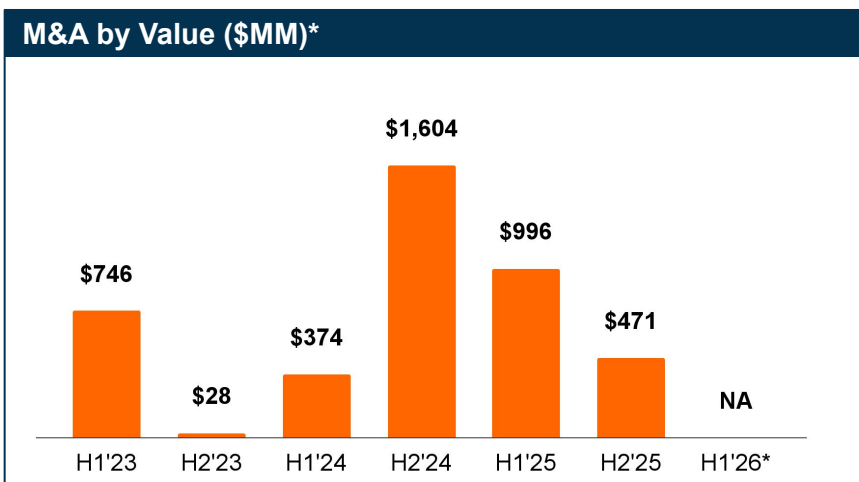
### Hospitality:



Notes: 1) Firms primarily headquartered in North America or Europe with emp. size over 30 or funding over \$10MM;. Not considered companies acquired by strategics; 2) Aggregate funding secured by firms across various sub-cohorts of the sector  
Sources: ComCap Research, Crunchbase














# M&A Deal Activity

Vertical AI M&A deal volume rose sharply during 2023–2025, signaling that the sector is no longer a greenfield bet; it is now an acquirable capability



Note: \* Deals with targets based out of North America or Europe. Deals during Jan'23 till Feb'26. No deals with disclosed values are available for retail & ecommerce, logistics & supply chain, and real estate. Number of deals with disclosed transaction values: 21  
Source: Capital IQ

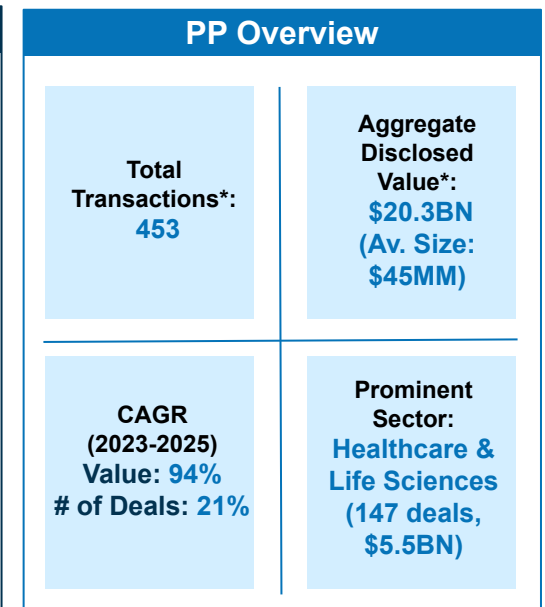
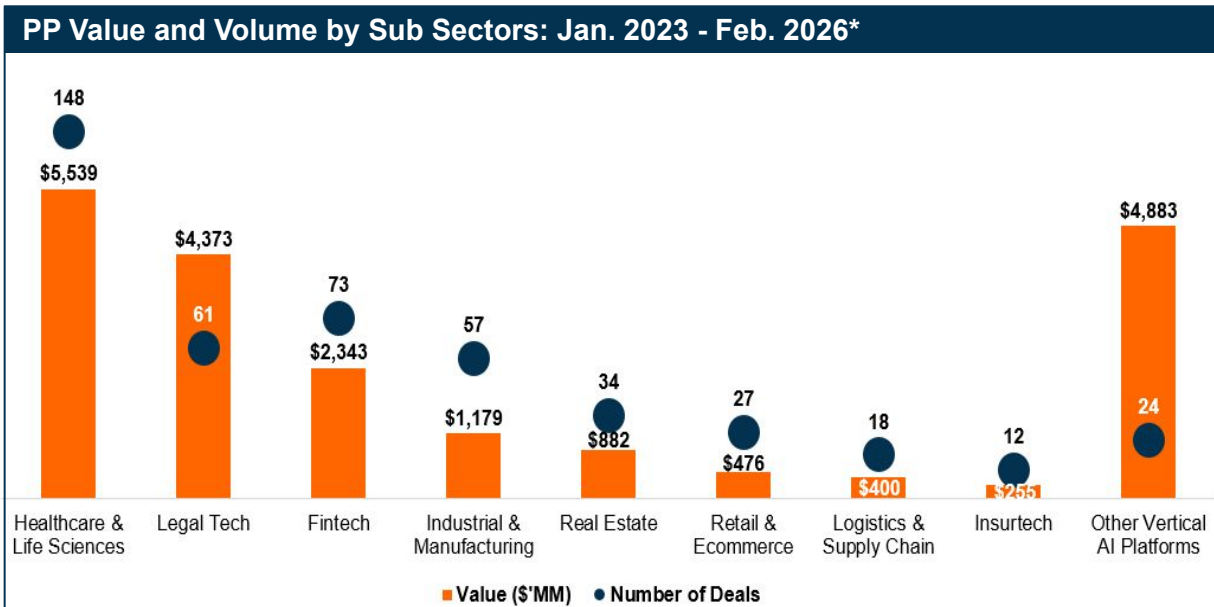
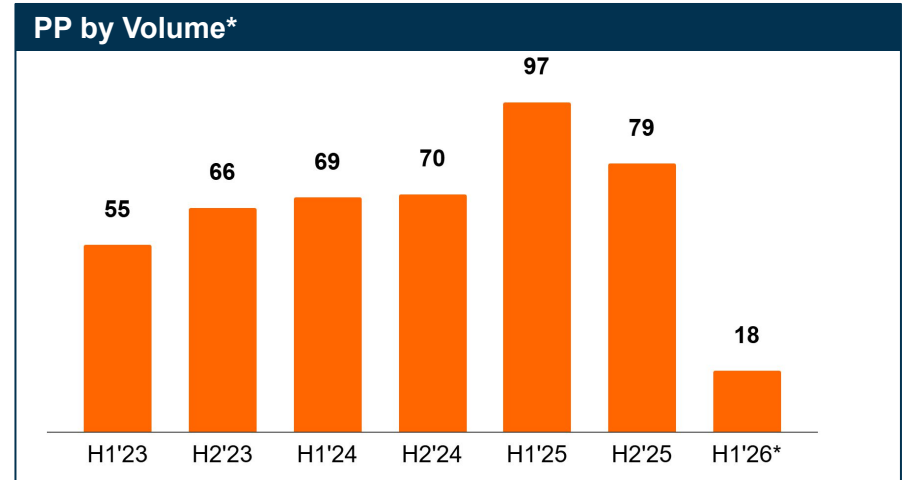
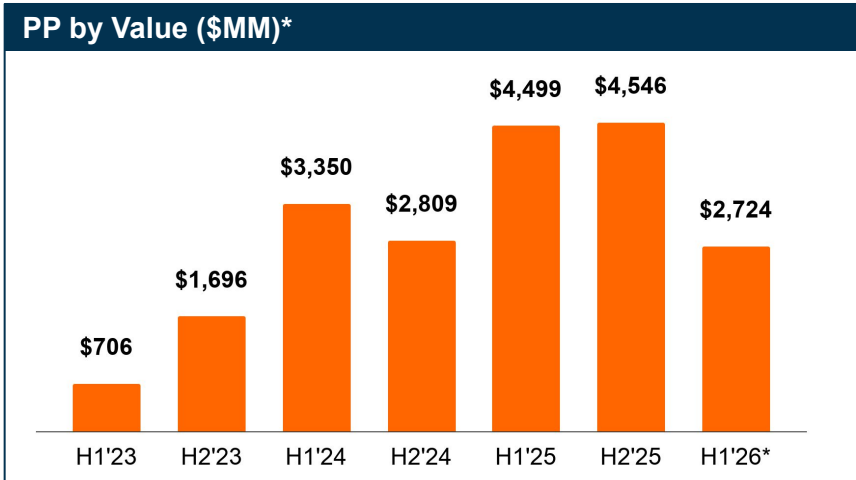
# Select M&A Transactions in Vertical AI Sector Since 2023

Deal	Deal Value (\$MM) & Date	Strategic Rationale	Key Competitors
	\$730 Dec. 20, 2024	The deal extends CCC's market reach into key agencies—disability and workers' compensation—while integrating advanced AI-driven decisioning into its claims platform to strengthen ecosystem control and drive growth	
	\$657 Jun. 26, 2023	The deal enables Thomson Reuters to advance its generative AI strategy by embedding Casetext's advanced legal AI capabilities into its platform, improving workflow automation and reinforcing its leadership in AI-driven legal solutions	
	\$440 May 29, 2025	The acquisition strengthens Wolters Kluwer Legal & Regulatory's presence among mid-size corporations in the US and Europe	
	\$162 Jul. 19, 2024	The deal allows Commure to integrate AI-powered medical documentation and ambient scribing into its platform, streamlining clinical workflows and strengthening its healthcare software ecosystem	
	Not Disclosed *Jan. 13, 2025	The deal allows Searchspring to combine its merchandising and personalization strengths with Klevu's advanced AI search technology, creating a more comprehensive, AI-driven ecommerce platform	
	Not Disclosed May 26, 2025	The deal enables ITAB to accelerate its retail AI capabilities by integrating Signatrix's real-time in-store analytics, enhancing platform differentiation, store efficiency, and customer experience	
	Not Disclosed Jul. 29, 2025	The acquisition brings together HomeWiseDocs, a RealPage company, with Rexera's agentic AI workforce to expand AI capabilities across real estate transactions and operations services	
	Not Disclosed Oct. 14, 2025	The deal allows R1 RCM to enhance its AI-driven capabilities in revenue cycle management by integrating Phare Health's advanced clinical coding and documentation technology, improving automation, accuracy, and reimbursement speed	




































Note: \* Post merger the combined entity is named, Athos Commerce  
Sources: Capital IQ, [EvolutionIQ](#), [Casetext](#), [Brightflag](#), [Augmedix](#), [Klevu](#), [Signatrix](#), [Rexera](#), [Phare Health](#)

# Private Placements Deal Activity

































Vertical AI private placements have exceeded \$20BN since 2023, with over \$10BN in Series C and beyond rounds signaling a shift beyond proof of concept toward market maturity



# Select PP Transactions in Vertical AI Sector Since 2023<sup>1</sup>

Target	Sector	Recent Funding (\$MM) & Date	Total Funding (\$MM)	Selected Investors	Key Competitors
 WAYVE	Mobility	\$1,200 Feb. 24, 2026	\$2,462	 Eclipse  SoftBank Group Balderton.	 helm.ai  motorci  waabi
 Clio	Legal Tech	\$900 Jul. 23, 2024	\$2,136	 NEA  TCV  SIXTH STREET	Harvey  LEGALFLY  NormAi  paxton
LEGORA	Legal Tech	\$550 Mar. 10, 2026	\$266	Accel  GENERAL CATALYST  BCV  MENLO VENTURES	 WORDSMITH
 AlphaSense	Fintech (Research & Intelligence)	\$650 Jun. 11, 2024	\$1,420	 Viking  BDT&MSD  SoftBank Group  BLUE OWL	 Grasp  rogo  FINSTER AI
ABRIDGE	Healthcare & Life Science (Documentation)	\$300 Jun. 24, 2025	\$758	khosla ventures ANDREESSEN HOROWITZ WndrCo	 Ambience  DeepScribe  Nabla
 MaintainX	Industrial & Manufacturing (Maintenance)	\$150 Jul. 09, 2025	\$254	 Bessemer Venture Partners  SOZO VENTURES  DE Shaw & Co	 AUGURY  ControlRoom  squint
 everseen	Retail (Computer Vision)	\$71 May 11, 2023	\$88	 CROSSPOINT CAPITAL	 FOCAL  StrataVision  STANDARD AI
FERMNT	Ecommerce (Customer Retention)	\$45.0 Jun. 05, 2025	\$74	VMG greylock  BCV  QED INVESTORS	 EdgeTier  Voyado

# Most Active Investors in Vertical AI Space<sup>1</sup>

Investor	Overview	Notable investments
	HQ: Cambridge, MA Founded: 2000	Hippocratic AI  LEGORA L I L A  commure
	HQ: San Francisco, CA Founded: 1911	 plenful LEGORA ABRIDGE MaintainX 
	HQ: Menlo Park, CA Founded: 2000	keychain®  zocks  ABRIDGE @eve
	HQ: Menlo Park, CA Founded: 1972	Harvey  squint rogo  crosby
	HQ: San Francisco, CA Founded: 2000	MaintainX FERMAT  Charta  GATHER AI
	HQ: Menlo Park, CA Founded: 2009	Hippocratic AI Harvey @eve ABRIDGE Elise <sup>AI</sup> 
	HQ: San Francisco, CA Founded: 1976	 @eve  eleos LEGORA 
	HQ: Palo Alto, CA Founded: 1983	caŕtwheel  SILNA  LEGORA 
	HQ: Menlo Park, CA Founded: 2004	caŕtwheel  rogo  waabi ABRIDGE
	HQ: New York, NY Founded: 1999	Harvey  Albert  appzen 

# Appendix

# Vertical AI: Selected M&A Transactions<sup>1</sup> (1/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
02/25/2026	Phantom AI	Harbinger Motors	NA	NA	NA	NA	NA
02/19/2026	4CRisk.ai	CUBE Content Governance	NA	NA	NA	NA	NA
02/19/2026	Rogue.AI	Procurement Sciences	NA	NA	NA	NA	NA
02/10/2026	Noetica	Thomson Reuters	NA	NA	NA	NA	NA
12/22/2025	Pincites	Filevine	NA	NA	NA	NA	NA
11/25/2025	Consigli	AECOM	\$390.6	\$390.6	NA	NA	NA
11/05/2025	ScriptString.AI	Univerus	NA	NA	NA	NA	NA
10/29/2025	Mentum	Nuvocargo	NA	NA	NA	NA	NA
10/16/2025	Kodex AI	Cube Content Governance	NA	NA	NA	NA	NA
10/14/2025	Phare Health	R1 RCM	NA	NA	NA	NA	NA
10/07/2025	Mara Labs (Locus)	Ingka Investments	NA	NA	NA	NA	NA
10/06/2025	MONOLITH AI	CoreWeave	NA	NA	NA	NA	NA
10/03/2025	Roi	OpenAI	NA	NA	NA	NA	NA
10/02/2025	Accelex Technology	eShares	NA	NA	NA	NA	NA
09/30/2025	Holberg EEG	Natus Medical	NA	NA	NA	NA	NA
09/05/2025	Thoughtful Automation	Spring Care	NA	NA	NA	NA	NA
09/04/2025	Firmus	Bluebeam	NA	NA	NA	NA	NA
08/08/2025	SourceScrub	Datasite	NA	NA	NA	NA	NA
08/07/2025	Pathway Medical	Doximity	\$63.0	\$64.8	NA	NA	NA
07/29/2025	Rexera	RealPage	NA	NA	NA	NA	NA
07/28/2025	Earth Science Analytics	Imdex	\$17.0	\$21.2	NA	NA	NA
07/23/2025	BlueFlame AI	Datasite Global	NA	NA	NA	NA	NA
07/18/2025	Kuidado	myneva Group	NA	NA	NA	NA	NA
06/20/2025	Thyme	Altruist	NA	NA	NA	NA	NA
06/17/2025	Voyado	Viking Global Investors	NA	\$368.0	NA	NA	NA
06/17/2025	TrueLaw	Consilio	NA	NA	NA	NA	NA
06/10/2025	unSurvey	G2.com	NA	NA	NA	NA	NA
05/29/2025	Brightflag	Wolters Kluwer	\$439.9	NA	NA	NA	NA
05/28/2025	Wingnut Labs (Webio)	Aryza UK	NA	NA	NA	NA	NA
05/26/2025	Signatrix	ITAB Shop Concept	NA	NA	NA	NA	NA
05/13/2025	Greenbids	Perion Network	\$65.0	\$65.0	NA	NA	NA
05/12/2025	Nzero	ASUENE	NA	NA	NA	NA	NA
05/02/2025	RetInSight	Topcon Healthcare Solutions	NA	NA	NA	NA	NA
05/01/2025	AI Redefined	CM Labs Simulations	NA	NA	NA	NA	NA
04/30/2025	Lunar AI	FE Fundinfo	NA	NA	NA	NA	NA
04/29/2025	Zelros	Earnix	NA	NA	NA	NA	NA
04/15/2025	iCAD	DeepHealth	\$99.5	\$86.7	\$19.5	4.4x	NM
03/31/2025	Reliant Technologies	Ignite Fueling Innovation	NA	NA	NA	NA	NA
03/27/2025	OfferFit	Braze	\$325.0	\$322.9	NA	NA	NA
03/25/2025	QUANTEE	Guidewire Software	\$27.9	\$27.9	NA	NA	NA

# Vertical AI: Selected M&A Transactions<sup>1</sup> (2/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
03/17/2025	nnamu	Beroe X	NA	NA	NA	NA	NA
03/13/2025	Copernikus Automotive	Ford Motor	NA	NA	NA	NA	NA
03/11/2025	Deep 6 AI	Tempus AI	NA	NA	NA	NA	NA
03/05/2025	Laboratoire CoeurWay (CoeurWay)	MEDFAR International	NA	NA	NA	NA	NA
03/04/2025	Flytta	SEDNA Communications	NA	NA	NA	NA	NA
02/26/2025	BlockAxs	DiliTrust	NA	NA	NA	NA	NA
02/12/2025	AdCreative.ai	Appier Group	\$38.7	\$38.7	NA	NA	NA
02/07/2025	Accern	Wand Synthesis AI	NA	NA	NA	NA	NA
01/13/2025	Cape Analytics	Moody's	NA	NA	NA	NA	NA
01/13/2025	Klevu	B7 Interactive (Searchspring)	NA	NA	NA	NA	NA
01/13/2025	MajorBoost	Superbill	NA	NA	NA	NA	NA
01/07/2025	Emerald Vision (Verteego)	Bamboo Rose	NA	NA	NA	NA	NA
12/20/2024	Memora Health	Commure	NA	NA	NA	NA	NA
12/20/2024	EvolutionIQ	CCC Intelligent Solutions	\$730.0	\$730.0	NA	NA	NA
12/17/2024	BrainBox AI	Trane Technologies	NA	NA	NA	NA	NA
11/30/2024	Heuritech	Luxurysight	NA	NA	NA	NA	NA
10/25/2024	MENA Services (Inteliqua)	Entersoft	NA	NA	NA	NA	NA
10/22/2024	Materia	Thomson Reuters	NA	NA	NA	NA	NA
09/12/2024	Clinigence Health	AssureCare	NA	NA	NA	NA	NA
08/08/2024	Exscientia	Recursion Pharmaceuticals	\$712.3	\$339.8	\$26.6	12.7x	NM
07/29/2024	Sigsense Technologies	Agilent Technologies	NA	NA	NA	NA	NA
07/23/2024	Planck Resolution	Applied Systems	NA	NA	NA	NA	NA
07/19/2024	Augmedix	Commure	\$162.0	\$133.8	NA	NA	NA
06/24/2024	StudioAI	Simplify Healthcare	NA	NA	NA	NA	NA
06/24/2024	RadioNewsAI	Aiir	NA	NA	NA	NA	NA
05/01/2024	Select assets of PathAI Diagnostics	Quest Diagnostics	\$100.0	\$100.0	NA	NA	NA
04/30/2024	DocuSmart (Lexion)	DocuSign	\$154.0	\$143.6	NA	NA	NA
04/08/2024	DreamQuark	Linedata Services	NA	NA	NA	NA	NA
03/28/2024	Doma Holdings	Title Resources Guaranty Company	\$116.5	NA	\$310.9	NA	NA
02/28/2024	Ultinous	Irisity	\$3.5	\$3.4	NA	NA	NA
02/07/2024	Korra Technologies	Lancaster Resources	NA	NA	NA	NA	NA
01/09/2024	Protenus	Bluesight	NA	NA	NA	NA	NA
12/07/2023	SYNQ3	SoundHound AI	\$27.7	\$27.7	NA	NA	NA
10/04/2023	Commure	Athelas	NA	NA	NA	NA	NA
09/14/2023	PipePredict	Preventio	NA	NA	NA	NA	NA
09/12/2023	Adxcel	Claritas	NA	NA	NA	NA	NA
08/03/2023	Case Law Analytics	LexisNexis	NA	NA	NA	NA	NA
07/03/2023	Plusmeta	Quanos	NA	NA	NA	NA	NA

# Vertical AI: Selected M&A Transactions<sup>1</sup> (3/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
06/26/2023	Casetext	Thomson Reuters	\$657.0	\$649.0	NA	NA	NA
06/19/2023	Braight AI Technologies	Kings Entertainment	\$1.6	\$1.6	NA	NA	NA
05/14/2023	Substantially All Assets of LIVMOR	HeartBeam	NA	NA	NA	NA	NA
02/28/2023	Algolux	Torc Robotics	NA	NA	NA	NA	NA
02/22/2023	Intrasense	Guerbet	\$6.7	\$18.7	\$4.5	4.4x	NM
01/18/2023	Blackford Analysis	Bayer	\$81.1	\$80.4	NA	NA	NA
01/09/2023	Meet Parker	Twenty7tec	NA	NA	NA	NA	NA
<b>Mean</b>			<b>\$200.9</b>	<b>\$180.7</b>	<b>\$90.4</b>	<b>7.2x</b>	<b>NA</b>
<b>Median</b>			<b>\$99.5</b>	<b>\$83.52</b>	<b>\$23.0</b>	<b>4.4x</b>	<b>NA</b>

# Vertical AI: Selected PP Transactions<sup>1</sup> (1/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
03/10/2026	Legora	Accel, Bain Capital Ventures, General Catalyst, Starwood Capital Group, ICONIQ Capital, Alkeon Capital, Y Combinator, Bain Capital, FirstMark, Salesforce Ventures, Menlo Ventures, Bessemer Venture Partners, Sands Capital Ventures, Redpoint, Benchmark	\$550.0
03/04/2026	Spellbook	RBCx	\$40.0
02/24/2026	Basis	Google Ventures, Accel, Better Tomorrow, Avid Ventures, BoxGroup, Khosla Ventures	\$100.0
02/24/2026	Wayve	SoftBank Vision Fund, Eclipse Ventures, Balderton Capital, Baillie Gifford, Uber, Stellantis, Mercedes-Benz, Icehouse Ventures, Nissan Motor, Schröders Capital, British Business Bank, NVIDIA, Microsoft, Ontario Teachers' Pension Plan	\$1,200.0
02/20/2026	Sarborg	CDT Equity	\$115.0
02/12/2026	Anterior	New Enterprise Associates, Sequoia Capital, FPV Ventures, Kinnevik	\$40.0
02/12/2026	Didero	Headline, M12 - Microsoft's Venture Fund	\$30.0
02/10/2026	Bretton AI	Canvas Prime, Greylock, Sapphire Ventures, Thomson Reuters Ventures, Y Combinator	\$75.0
02/09/2026	Gather AI	Smith Point Capital, Bling Capital, Bain Capital Ventures, Dundee Venture Capital, Tribeca Venture Partners, The Hillman Company, XRC Ventures	\$40.0
02/03/2026	Alaffia Health	Transformation Capital, Tau Ventures, FirstMark, Twine Ventures	\$55.0
02/02/2026	Fieldguide	Goldman Sachs Alternatives, 8VC, Geodesic Capital, Thomson Reuters, Bessemer Venture Partners	\$75.0
01/29/2026	Sixfold AI	Bessemer Venture Partners, Brewer Lane Ventures, Guidewire Software, Salesforce Ventures	\$30.0
01/28/2026	Rogo	Sequoia Capital, Truist Ventures, Wells Fargo, Positive Sum, Thrive Capital, BoxGroup, JP Morgan, Stonecroft Management, Tiger Global Management, MANTIS Venture Capital, Alt Capital, Khosla Ventures	\$75.0
01/28/2026	Waabi	G2 Venture Partners, Khosla Ventures, Linse Capital, NVentures, Uber, Karman Ventures, HarbourVest Partners, BMO Global Asset Management, Incharge Capital Partners, TELUS Global Ventures, Bdc Thrive venture, Porsche Automobil Holding, BlackRock, Volvo Group Venture Capital, Abu Dhabi Investment Authority, Radical Ventures, Export Development Canada	\$750.0
01/26/2026	Zocks	Lightspeed Venture Partners, QED Investors, Entrée Capital, 14Peaks Capital, Expanse Venture Partners, Illuminate Financial, Motive Ventures	\$45.0
01/20/2026	Ivo	Blackbird Ventures, Icehouse Ventures, Fika Ventures, Uncork Capital, Costanoa Ventures, GD1 (Global From Day One)	\$55.0
12/18/2025	Neural Concept	Goldman Sachs Alternatives, D. E. Shaw & Co., HTGF, Aster, Alven, Forestay Capital	\$100.0
12/17/2025	SkillCorner	Silversmith Capital Partners	\$60.0
12/15/2025	Axion	Salesforce Ventures, Bessemer Venture Partners, SE Ventures	\$37.0
12/10/2025	Crisp	Paine Schwartz Partners, Blue Cloud Ventures, FirstMark Capital, Cox, DNX, Prologis, Wellington Management	\$26.0
12/10/2025	Bobyard	8VC, Merrick Ventures, RXR, Pear VC, Caffeinated Capital, Tishman Speyer, Primary Venture Partners	\$35.0
12/08/2025	Overjet	NA	\$25.4
12/02/2025	PermitFlow	Accel, Altos Ventures, Kleiner Perkins, Felicis, Y Combinator, Initialized Capital	\$54.0
11/19/2025	Numeric	IVP, Long Journey Ventures, Access Industries, 8VC, Alkeon Capital, Socii Capital, Friends & Family Capital, Menlo Ventures, Fifth Down Capital, Founders Fund	\$51.0
11/14/2025	Norm AI	Blackstone Innovations Investments	\$50.0
11/12/2025	Attentive	Insight Partners, Vertex Ventures, Tenacity Ventures, Info Edge ventures	\$30.5
11/10/2025	Clio	New Enterprise Associates, Sixth Street, Goldman Sachs Asset Management, TCV, JMI Equity	\$500.0

# Vertical AI: Selected PP Transactions<sup>1</sup> (2/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
11/10/2025	Clio	Blue Owl, Blackstone Group	\$350.0
11/04/2025	DeepJudge	Felicis, Coatue	\$42.0
11/03/2025	Hippocratic AI	Avenir, Universal Health Services, CapitalG, Kleiner Perkins, General Catalyst, Andreessen Horowitz, Premji Invest, WellSpan Health, Cincinnati Children's	\$126.0
10/30/2025	Harvey	Andreessen Horowitz, Sequoia Capital, Kleiner Perkins, WndrCo, T. Rowe Price, Elad Gil	\$160.0
10/30/2025	Legora	Bessemer Venture Partners, General Catalyst, ICONIQ Capital, Y Combinator, Redpoint, Benchmark	\$150.0
10/28/2025	Syllo	Two Seas Capital, Venrock	\$30.0
10/21/2025	Hyro	Healthier Capital, Define Ventures, Bon Secours Mercy Health, Norwest, ServiceNow Ventures	\$45.0
10/14/2025	Lila Sciences	NVentures, Modi Ventures, Common Metal, Catalio Capital Management, Altitude Life Science Ventures, General Catalyst, March Capital, IQT, ARK Venture Fund, Flagship Pioneering	\$115.0
10/09/2025	Spellbook	Khosla Ventures, Bling Capital, Inovia Capital, Moxxie Ventures, Path Ventures, Jean-Michel Lemieux, Threshold	\$50.0
10/07/2025	EvenUp	Bessemer Venture Partners, REV, SignalFire, HarbourVest Partners, Bain Capital, BroadLight Capital, Adams Street Partners, B Capital, Lightspeed Venture Partners, Premji Invest	\$150.0
10/07/2025	FurtherAI	Andreessen Horowitz, BrokerTech Ventures, Converge, Nexus Venture Partners, Pioneer Fund, South Park Commons, Xceedance, Y Combinator	\$25.0
10/06/2025	Heidi Health	Alumni Ventures, Archangel Ventures, Blackbird Ventures, Goodwater Capital, Headline, Latitude, Point72 Ventures, Possible Ventures	\$65.0
10/06/2025	Harvey	EQT Growth, Sequoia Capital, REV, Kleiner Perkins, Victor Koch & Partners, Google Ventures, Coatue, Elad Gil, OpenAI Startup Fund	\$59.0
10/01/2025	Phaidra	Collaborative Fund, Index Ventures, Helena, Sony Innovation Fund, NVIDIA	\$50.0
09/30/2025	Eve	Spark Capital, Menlo Ventures, Andreessen Horowitz, Lightspeed Venture Partners	\$103.0
09/22/2025	AppZen	Riverwood Capital, 500 Global, Bloomberg Beta, Redpoint, Coatue, Lightspeed Venture Partners	\$180.0
09/14/2025	Lila Sciences	Braidwell, Collective Global Management, General Catalyst, Abu Dhabi Investment Authority, Flagship Pioneering	\$235.0
09/11/2025	Penguin AI	Greycroft, UPMC Enterprises, Snowflake, California HealthCare Foundation, Plug & Play	\$25.0
09/04/2025	Augment	Redpoint, Autotech Ventures, 9Yards Capital, 8VC, Shopify Ventures	\$85.0
09/03/2025	HappyRobot	Base10 Partners, Array Ventures, SignalRank, Y Combinator, Samsara, WaVe-X	\$44.0
08/27/2025	InstaLILY AI	Insight Partners, Marvin Ventures, Perceptive Ventures	\$25.0
08/26/2025	Assort Health	Lightspeed Venture Partners, First Round Capital, Liquid 2 Ventures, Felicis	\$76.0
08/19/2025	Keychain	Wellington Management, Seven Stars, Ahold Delhaize, BoxGroup, W23, Afore Capital, Lightspeed Venture Partners, Shoprite Holdings, Woolworths Group, Empire	\$40.0
08/19/2025	EliseAI	Andreessen Horowitz, Navitas Capital, Bessemer Venture Partners, Sapphire Ventures, Invus	\$250.0
08/12/2025	Squint	TCV, The Westly Group, Sequoia Capital, SignalRank, Latitude Ventures, Menlo Ventures	\$40.0
08/06/2025	Fullpower-AI	Somnigroup International	\$25.0
07/31/2025	Augmodo	TQ Ventures, Lerer Hippeau, NewFare, WIN, Interlace, Arena Holdings, Jefferson River Capital	\$37.5
07/29/2025	Ambience Healthcare	Oak HC/FT, Andreessen Horowitz, Kleiner Perkins, OpenAI Startup Fund, Georgian	\$243.0
07/24/2025	Trunk Tools	Insight Partners, Redpoint, StepStone Group, Liberty Mutual Strategic Ventures, Prudence, Innovation Endeavors	\$40.0
07/23/2025	april	QED Investors, Team8, Euclidean Capital, Industry Ventures, Nyca Partners, iAngels	\$38.0
07/17/2025	Tala Health	Sofreh Capital	\$100.0
07/09/2025	MaintainX	Bessemer Venture Partners, D. E. Shaw & Co., Sozo Ventures, Bain Capital Ventures	\$150.0

# Vertical AI: Selected PP Transactions<sup>1</sup> (3/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
06/27/2025	Gensmo	NA	\$60.0
06/25/2025	Mandolin	Greylock, SignalFire, Maverick Ventures, SV Angel	\$40.0
06/24/2025	Abridge	Andreessen Horowitz, Khosla Ventures, WndrCo	\$300.0
06/23/2025	Harvey	Kleiner Perkins, Coatue, Sequoia Capital, Elemental Ventures, REV, Kris Fredrickson, Google Ventures, DataPower Ventures, SV Angel, DST Global, Elad Gil, Conviction, OpenAI Startup Fund	\$300.0
06/22/2025	PhysicsX	Atomico, July Fund, General Catalyst, Radius Capital, NGP Energy, Temasek, Siemens	\$135.0
06/19/2025	Commure	General Catalyst, 8VC	\$200.0
06/17/2025	Nabla	HV Capital, Highland Europe, Build Collective, Cathay Innovation, DST Global	\$70.0
06/17/2025	Helsing	Prima Materia, General Catalyst, Plural, Saab, BDT & MSD Partners, Accel, Lightspeed Venture Partners	\$688.9
06/12/2025	Ellipsis Health	CVS Health Ventures, Salesforce, Khosla Ventures, AME Cloud Ventures	\$45.0
06/12/2025	Automomize AI	Tau Ventures, Valtruis, Cigna Ventures, ATX Venture Partners	\$28.0
06/05/2025	FERMÁT	VMG Partners, QED Investors, Greylock, Bain Capital Ventures, Courtside Ventures	\$45.0
06/03/2025	Wordsmith AI	Index Ventures, Scottish Enterprise	\$25.0
05/29/2025	Buildots	Qumra Capital, Viola Growth, Future Energy Ventures, TLV Partners, O.G. Venture Partners, Poalim Equity	\$45.0
05/27/2025	Pallet	General Catalyst, Activant Capital, Bain Capital Ventures, Michael Capellas, Bessemer Venture Partners	\$27.0
05/21/2025	Legora	General Catalyst, ICONIQ Capital, Y Combinator, Redpoint, Benchmark	\$80.0
05/14/2025	Samaya AI	New Enterprise Associates, Alumni Ventures	\$43.5
05/08/2025	Clarium	Northzone, General Catalyst, Kaiser Permanente Ventures, AlleyCorp	\$27.0
04/30/2025	Plenful	Arena Holdings, TQ Ventures, Bessemer Venture Partners, Susa Ventures	\$50.0
04/30/2025	Supio	Sapphire Ventures, Mayfield Fund, Thomson Reuters Ventures	\$60.0
04/29/2025	Vizcom	Basis Set Ventures	\$26.0
03/20/2025	Buynomics	Forestay Capital, Anais Ventures, VI Partners, Insight Partners, Seedcamp, DvH Ventures, Tomahawk Ventures	\$30.0
03/18/2025	Augment	8VC	\$25.0
03/11/2025	Norm AI	Coatue, New York Life Ventures, Citi Ventures, Bain Capital, Craft Ventures, Vanguard, TIAA, Blackstone Innovations Investments	\$48.0
03/10/2025	Lila Sciences	Flagship Pioneering, Modi Ventures, Blue Horizon Advisors, Altitude Life Science Ventures, General Catalyst, March Capital	\$200.0
03/05/2025	Freed	Sequoia Capital, Scale Venture Partners	\$30.0
02/19/2025	Augury	Lightrock, Qualcomm Ventures, Munich Re, Insight Partners, Eclipse Ventures, SE Ventures	\$75.0
02/18/2025	Luminance	Point72 Ventures, RPS Ventures, National Grid Partners (NGP), March Capital, Schrodgers Capital, Forestay Capital, Slaughter and May	\$75.0
02/17/2025	Abridge	IVP, Elad Gil, Spark Capital, NVentures, CapitalG, CVS Health Ventures, Bessemer Venture Partners, Lightspeed Venture Partners	\$250.0
02/12/2025	Harvey	Sequoia Capital, REV, Kleiner Perkins, Google Ventures, Coatue, Conviction, OpenAI Startup Fund	\$300.0
01/25/2025	Rad AI	Transformation Capital, UP2398, OCV, World Innovation Lab, Khosla Ventures	\$60.0
01/22/2025	Eleos Health	Greenfield Partners, ION, Menlo Ventures, F-Prime, Eight Roads Ventures	\$60.0
01/16/2025	Eve	Andreessen Horowitz, Menlo Ventures, Lightspeed Venture Partners	\$47.0
01/14/2025	Bioptimus	Cathay Innovation, Andera Partners, Sofinnova Partners, Bpifrance, Hitachi Ventures	\$41.0
01/13/2025	Qventus	Kohlberg Kravis Roberts & Co., Allina Health, HonorHealth, Bessemer Venture Partners	\$85.0

Note: 1 Deals from North America & Europe since January 1, 2023, with deal sizes exceeding \$25MM

Source: Crunchbase

# Vertical AI: Selected PP Transactions<sup>1</sup> (4/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
01/09/2025	Innovaccer	Generation Investment Management, Banner Health, M12, Kaiser Permanente, B Capital, Danaher	\$275.0
12/17/2024	Basis	Khosla Ventures, Better Tomorrow Ventures, Avid Ventures, NFDG Ventures	\$34.0
11/26/2024	Cradle	IVP, Index Ventures, Kindred Capital	\$73.0
11/12/2024	Robin	PayPal Ventures, University of Cambridge	\$25.0
10/29/2024	Reflexivity	General Catalyst, Greycroft, Interactive Brokers Group, SOFTBANK Latin America Ventures	\$30.0
10/29/2024	DoorLoop	JMI Equity	\$100.0
10/23/2024	Infinitus Systems	Andreessen Horowitz, Kleiner Perkins, Google Ventures, Memorial Hermann, Coatue	\$51.5
10/10/2024	Suki	Hedosophia, March Capital, InHealth Ventures, Breyer Capital, Flare Capital Partners, Venrock	\$70.0
10/10/2024	Numeric	Menlo Ventures, Long Journey Ventures, Access Industries, 8VC, Socii Capital, Friends & Family Capital, IVP, Fifth Down Capital, Founders Fund	\$28.0
10/08/2024	EvenUp	Bain Capital Ventures, SignalFire, Bessemer Venture Partners, B Capital, Lightspeed Venture Partners, Premji Invest	\$135.0
10/01/2024	Nym	PSG Equity, Google Ventures, Samsung NEXT, Addition, Dynamic Loop Capital	\$47.0
08/27/2024	Supio	Sapphire Ventures, Foothill Ventures, Bonfire Ventures	\$25.0
08/20/2024	DEFCON AI	Bessemer Venture Partners, Fifth Growth Fund, Red Cell Partners	\$44.0
08/14/2024	EliseAI	Sapphire Ventures, Koch Investments Group, Navitas Capital, Point72 Ventures, DivcoWest	\$75.0
07/23/2024	Clio	New Enterprise Associates, Sixth Street, Tidemark, Goldman Sachs Asset Management, CapitalG, T. Rowe Price, TCV, JMI Equity, OMERS Private Equity	\$900.0
07/23/2024	Harvey	Google Ventures, Sequoia Capital, Kleiner Perkins, SV Angel, OpenAI	\$100.0
07/17/2024	Legora	Redpoint, Wayfinder Ventures, Y Combinator, Alt Capital, Benchmark	\$25.0
07/11/2024	Helsing	General Catalyst, Plural, Saab, Accel, Greenoaks, Lightspeed Venture Partners	\$489.3
06/25/2024	EvolutionaryScale	Lux Capital, NVentures, Amazon Web Services	\$142.0
06/25/2024	Norm AI	Coatue, Bain Capital Ventures, New York Life Ventures, Citi Ventures, Jefferson River Capital, TIAA, Blackstone Innovations Investments	\$27.0
06/18/2024	AKASA	Coatue	\$120.0
06/18/2024	Waabi	Uber, Khosla Ventures, Scania Growth Capital, BDC Capital, Karman Ventures, HarbourVest Partners, Incharge Capital Partners, Porsche Automobil Holding, Volvo Group Venture Capital, Radical Ventures, Export Development Canada, G2 Venture Partners, Ingka Investments, NVIDIA	\$200.5
06/17/2024	Constructor	Sapphire Ventures, Silversmith Capital Partners	\$25.0
06/17/2024	Finaloop	Lightspeed Venture Partners, Accel, Commerce Ventures, Vesey Ventures, Aleph	\$35.0
06/11/2024	AlphaSense	BDT & MSD Partners, Viking Global Investors, Blue Owl, Goldman Sachs Asset Management, CapitalG, SoftBank Vision Fund, Alkeon Capital, J.P. Morgan Growth Equity Partners	\$650.0
06/04/2024	Envisagenics	Red Cell Partners, Bristol-Myers Squibb, Third Kind Venture Capital, Empire State Development	\$25.0
06/03/2024	Neural Concept	Forestay Capital, D. E. Shaw & Co., CNB Capital, HTGF	\$27.0
05/30/2024	HerculesAI	Streamlined, Trajectory Ventures, Thomson Reuters Ventures, Indico Capital Partners, Alumni Ventures, PROOF, Evolution Ventures	\$26.1
05/23/2024	Atropos Health	Valtruis, Cencora Ventures, Emerson Collective, Merck Global Health Innovation Fund, McKesson Ventures	\$33.0
05/14/2024	SmarterDx	Transformation Capital, Floodgate, Bessemer Venture Partners, Flare Capital Partners	\$50.0
05/07/2024	Rad AI	Khosla Ventures, QuantumLight, Hyperlink Ventures, Artis Ventures, Gradient, World Innovation Lab	\$50.0
05/06/2024	Wayve	SoftBank, NVIDIA, Microsoft	\$1,005.0
04/02/2024	Luminance	March Capital, National Grid Partners (NGP), Slaughter and May	\$40.2
03/26/2024	Fieldguide	Bessemer Venture Partners, 8VC	\$30.0

Note: 1 Deals from North America & Europe since January 1, 2023, with deal sizes exceeding \$25MM  
Source: Crunchbase

# Vertical AI: Selected PP Transactions<sup>1</sup> (5/5)

(\$USD millions)

Date	Target	Buyers	Deal Size
03/18/2024	Hippocratic AI	General Catalyst, Premji Invest, Universal Health Services, SV Angel, Andreessen Horowitz,	\$53.0
03/12/2024	CodaMetrix	Transformation Capital, SignalFire, Frist Cressey Ventures	\$40.0
03/05/2024	Overjet	March Capital, General Catalyst, Liquid 2 Ventures, SpringRock Ventures, Insight Partners, Crosslink Capital	\$53.2
02/23/2024	Abridge	Redpoint, Lightspeed Venture Partners, Spark Capital, Kaiser Permanente Ventures, IVP, CVS Health Ventures	\$150.0
02/21/2024	PermitFlow	Kleiner Perkins, Altos Ventures, Felicis, Y Combinator, Antenna Ventures, Initialized Capital, Bradley Horowitz	\$31.0
02/20/2024	Bioptimus	Sofinnova Partners, Top Harvest Capital, Frst, Hummingbird Ventures, Headline, Bpifrance	\$35.0
01/11/2024	Hyperexponential	Battery Ventures, Highland Europe, Andreessen Horowitz	\$73.0
01/02/2024	Robin	Temasek Holdings, QuantumLight, AFG Partners, Plural Platform	\$26.5
12/19/2023	Harvey	Kleiner Perkins, Sequoia Capital, WndrCo, EQT, Andreessen Horowitz, OpenAI Startup Fund	\$80.0
12/06/2023	MaintainX	Bain Capital Ventures, Bessemer Venture Partners, Amity Ventures, August Capital	\$50.0
12/06/2023	AutogenAI	Spark Capital, Salesforce Ventures, Blossom Capital	\$39.5
12/01/2023	EvenUp	Lightspeed Venture Partners	\$35.0
11/27/2023	PhysicsX	General Catalyst, Radius Capital, NGP Energy	\$32.0
11/15/2023	Puzzle Financial	XYZ Venture Capital, S32, Gaingels, General Catalyst, Soma Capital, Felicis, Born Capital, Kapor Capital, FOG Ventures, Alumni Ventures, Sterling Road	\$30.0
11/08/2023	Eleos Health	Menlo Ventures, ION, Arkin Digital Health, aMoon Fund, Samsung NEXT, F-Prime	\$40.0
11/07/2023	Black Ore Technologies	Oak HC/FT, Andreessen Horowitz, SciFi VC, Trust Ventures, General Catalyst, SV Angel, Gary Marino, Thomas Glocer, Founders Fund, Khosla Ventures	\$60.0
10/26/2023	Abridge	Spark Capital, Kaiser Permanente Ventures, SCAN Group, CVS Health Ventures, Bessemer Venture Partners	\$30.0
10/13/2023	Commure	General Catalyst	\$70.0
09/28/2023	AlphaSense	Bond, Goldman Sachs Asset Management, CapitalG, BAM Elevate, Viking Global Investors	\$150.0
09/20/2023	Corti	Prosus Ventures, Atomico, Export and Investment Fund, Eurazeo	\$59.6
09/14/2023	Helsing	General Catalyst, La Famiglia, Saab	\$222.3
08/21/2023	Genesis Molecular AI	Andreessen Horowitz, NVentures, T. Rowe Price, BlackRock, Radical Ventures, Menlo Ventures	\$200.0
08/16/2023	Helm.ai	Freeman Group, Honda Motor, Amplo, Goodyear Ventures, ACVC Partners, Sungwoo Hitech	\$55.0
07/27/2023	RapidAI	Vista Credit Partners	\$75.0
07/18/2023	Tractable	SoftBank Vision Fund, Insight Partners, Georgian	\$65.0
07/13/2023	Causally	ICONIQ Growth, Pentech Ventures, Index Ventures, Visionaries Club, Marathon Venture Capital	\$60.0
06/06/2023	EliseAI	Point72 Ventures, Koch Investments Group, Navitas Capital, JLL Spark, DivcoWest, Golden Seeds	\$35.0
05/22/2023	FLOWX.AI	Dawn Capital, Day One Capital, SeedBlink, Portfolion Capital Partners	\$35.0
05/16/2023	Hippocratic AI	General Catalyst, Andreessen Horowitz	\$50.0
05/11/2023	Everseen	Crosspoint Capital Partners	\$71.3
05/03/2023	Pando	Iron Pillar, Uncorrelated Ventures, Nexus Venture Partners, N47, Chiratae Ventures	\$30.0
04/11/2023	AlphaSense	CapitalG, Goldman Sachs Asset Management, Viking Global Investors	\$100.0
04/06/2023	EvenUp	Bessemer Venture Partners, NFX, Bain Capital Ventures, SignalFire, The New Normal Fund, Clío, DCM Ventures, Pathlight Ventures	\$50.5
02/27/2023	CodaMetrix	SignalFire, Mass General Brigham, Frist Cressey Ventures, Martin Ventures	\$55.0
<b>Mean</b>			<b>\$113</b>
<b>Median</b>			<b>\$52</b>

Note: 1 Deals from North America & Europe since January 1, 2023, with deal sizes exceeding \$25MM  
Source: Crunchbase