



BUSINESS INTELLIGENCE REPORT

As we enter the second quarter of 2025, the business landscape continues to evolve rapidly, shaped by emerging technologies, shifting consumer behaviors, and global economic developments. This April edition of our Business Intelligence Report aims to provide a clear, data-driven perspective on the key trends influencing our industry while uncovering actionable insights that can drive strategic decision-making.

KEY TAKEAWAYS

Financial Trends:

- Global financial markets in early 2025 were shaped by:
 - Protectionist trade policies from the US.
 - Divergent performance in major global equity markets.
 - Cautious monetary policy by central banks due to inflation.
- US tariffs caused uncertainty and disrupted global trade.
- US stock markets declined, while European and Asian markets grew.
- Central banks were cautious on interest rates due to inflation.

The Cyber Pulse:

- Ransomware attacks remained a major threat, with increasing sophistication and new actors.
- Social engineering, including AI-generated phishing and deepfakes, was a favored attack method.
- AI is being used to create malware that can evade detection.
- There's a growing focus on AI-driven security solutions, Zero Trust architectures, and proactive risk management.
- Post-quantum cryptography is being developed to protect against future quantum computing threats.
- Securing non-human identities (NHI) and using Cloud Security Posture Management (CSPM) and SaaS Security Posture Management (SSPM) tools are increasingly important.

Venture Capital Spotlight:

- Global venture capital investment surged in late 2024, driven by AI.
 - Optimism increased for IPOs and M&A in 2025, due to potential interest rate cuts and strong post-IPO performance.
 - Venture fundraising recovered in 2024, especially in middle- and late-stage markets.
 - Mega-deals are expected to return in 2025, indicating strong market confidence.
 - Limited partners (LPs) may see a rebound in distribution yields due to increased exit activity.
 - AI companies dominated large venture capital deals in late 2024.
 - Venture capital deals between October 2024 and April 2025 highlighted interest in AI, healthtech, and fintech.
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THE BUZZ

Trump calls tariffs 'a very beautiful thing' as markets continue to collapse after 'Liberation Day' shock

The negative financial market response to Trump's "Liberation Day" tariffs continued on Sunday. Amid this turmoil, President Trump took to social media to double down on his view that dramatic tariffs are the only way to address the US trade deficit..

Read more [HERE](#)



Bitcoin and other cryptocurrencies see prices fall amid global market turmoil

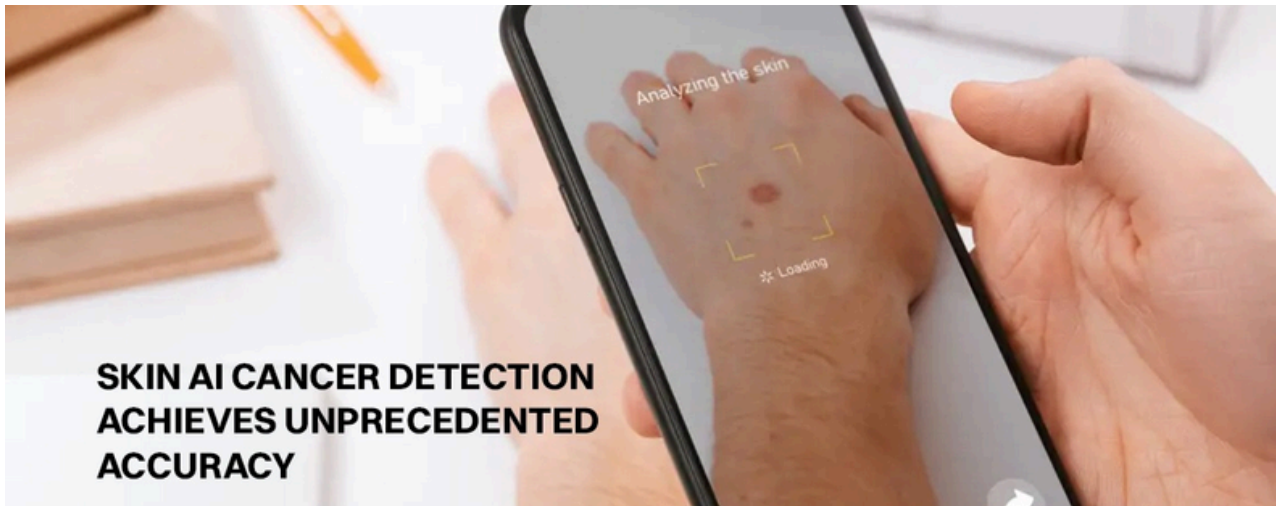
After holding relatively stable during last week's global market turmoil, cryptocurrencies have joined the sell-off. Bitcoin, the world's most popular cryptocurrency, dipped below **\$75,000** Monday morning before seeing a slight rebound. Read more [HERE](#)



AI Is Coming To Skin Cancer Detection

The most widespread kind of cancer, affecting millions of lives, is skin cancer. When the condition of illness worsens, the chance of survival is reduced, and thus detection of skin cancer is extremely difficult. Hence, this paper introduces a new model, known as Parallel Convolutional Spiking Neural Network (PCSN-Net), for detecting skin cancer.

Read more [HERE](#)



The Independent: Feroot Security Uncovers DeepSeek's Hidden Code Sending User Data to China

Feroot Security researchers examined the browser-based version of DeepSeek and uncovered encrypted code designed to send user data to CMPassport.com. This discovery suggests that the app may be facilitating unauthorized data collection on a global scale. Read more [HERE](#)



FINANCIAL TRENDS

Executive Summary:

The global financial markets in the first quarter of 2025 were significantly shaped by three major trends: a pronounced resurgence of protectionist trade policies initiated by the United States, a notable divergence in the performance of major global equity markets, and a cautious and data-dependent approach to monetary policy by central banks worldwide in response to persistent inflation. The swift implementation of US tariffs created widespread uncertainty and disruptions across global trade and supply chains, impacting various sectors unevenly. Simultaneously, while US stock markets experienced a decline, European and Asian markets showed surprising resilience and even growth. Central banks, led by the US Federal Reserve, maintained a largely cautious stance on interest rates amid concerns over inflation, contributing to volatility in bond markets and bolstering the appeal of safe-haven assets like gold. These interconnected trends collectively fostered an environment of heightened uncertainty and risk in the global financial landscape during the first quarter of 2025.

A Tale of Two Markets: Divergent Equity Performance Amidst Uncertainty:

The first quarter of 2025 presented a contrasting picture in the performance of global equity markets. While the United States stock markets encountered significant headwinds and registered notable declines, markets in Europe and Asia demonstrated surprising resilience and, in some cases, even achieved growth. Major US indices, including the S&P 500 and the Nasdaq Composite, experienced considerable losses, reflecting a palpable unease among investors. Specifically, the S&P 500 saw a decrease of nearly 5.0%, and the technology-heavy NASDAQ Composite fell by over 10.0%.



A primary driver of this downturn in US equities was the prevailing policy uncertainty, particularly the volatile trade policies and frequent tariff announcements emanating from the new administration. These factors significantly eroded investor confidence and contributed to increased market volatility. Adding to the negative sentiment were pre-existing concerns about the relatively high valuations of many US stocks and growing anxieties regarding a potential economic slowdown in the United States, as indicated by negative Q1 GDP growth forecasts from some economic models.

Leading technology stocks, which had been instrumental in driving market gains in previous periods, experienced a sharp decline in their performance, including prominent companies such as Tesla, Apple, and Alphabet. This sector-specific weakness suggested a reassessment of the future growth prospects of these companies in the face of the prevailing economic and policy uncertainties. Notably, the group of high-performing stocks often referred to as the "Magnificent Seven" witnessed a significant pullback during the quarter, further contributing to the overall market decline.

Performance of Major Global Stock Indices (Q1 2025)

Stock Index	Region/Country	Percentage Change (Q1 2025)
S&P 500	United States	-4.6%
Nasdaq Composite	United States	-10.4%
Dow Jones Industrial Average	United States	-1.3%
Euro Stoxx 50	Europe	+2.9%
FTSE 100	United Kingdom	+1.8%
Hang Seng Index	Hong Kong	+19.7%
Nikkei 225	Japan	-3.5%

Note: Data is approximate based on various sources and may vary slightly.



THE CYBER PULSE

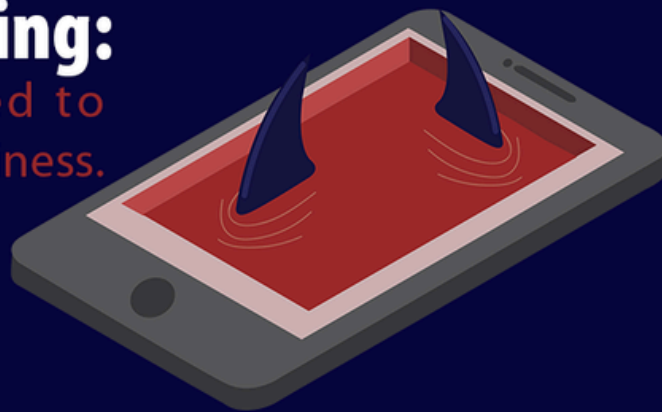
The Changing Landscape of Cyber

Significant Cybersecurity Threats and Incidents Globally:

Ransomware attacks persisted as a major cybersecurity threat between October 2024 and April 2025, demonstrating increasing sophistication and the emergence of new threat actors, such as RansomHub. These attacks targeted a diverse range of sectors globally, including telecommunications, transportation, retail, and government entities. The continued prevalence and evolution of ransomware underscore the critical need for organizations to implement robust preventative measures, develop comprehensive incident response plans, and prioritize effective data recovery strategies.

Social engineering remained a highly favored attack method during this period, with cybercriminals increasingly leveraging sophisticated techniques, including AI-generated phishing texts and deepfakes, to deceive individuals. Notably, vishing (voice phishing) experienced a significant surge in activity. The persistent reliance on social engineering highlights the human element as a significant vulnerability in cybersecurity defenses, emphasizing the importance of investing in comprehensive employee training and awareness programs to effectively mitigate the risk of these attacks.

Voice Phishing:
The tactics used to
defraud your business.



The landscape of malware continued to evolve, with malicious actors utilizing artificial intelligence to create AI-driven malware capable of mutating in real-time to evade traditional detection mechanisms. Additionally, infostealer malware emerged as a growing threat to both individuals and organizations. The application of AI in malware development signifies an ongoing escalation in the cyber arms race, necessitating the development and deployment of advanced, AI-powered defense mechanisms to effectively counter these sophisticated threats.



Key Innovations and Advancements in Cybersecurity:

The cybersecurity landscape witnessed an increased focus on the development and deployment of AI-driven security solutions for enhanced threat detection and response capabilities. Artificial intelligence is emerging as an indispensable tool in the fight against increasingly sophisticated cyber threats, offering capabilities such as real-time anomaly detection, predictive analytics, and automated incident response.

The adoption of Zero Trust architectures continued to gain momentum as organizations sought to move beyond traditional perimeter-based security models. With the erosion of the traditional network perimeter due to remote work and cloud adoption, Zero Trust principles, which mandate strict verification for every user and device accessing resources, are becoming increasingly essential for effective security.

An emphasis on Cyber Risk Exposure Management (CREM) solutions signaled a growing trend towards proactive security measures. Organizations are increasingly recognizing the importance of identifying and mitigating risks before they can be exploited by threat actors, shifting away from purely reactive approaches to cybersecurity.



The development of post-quantum cryptography continued to be a critical area of innovation, aimed at protecting data against the future threat posed by quantum computing. As quantum computing technology advances, the need for cryptographic methods resistant to quantum decryption becomes increasingly urgent for ensuring the long-term security of sensitive information.

There was an increased focus on Non-Human Identity (NHI) management, recognizing the growing prevalence of automated systems, devices, and APIs as potential targets for cyberattacks. Securing these non-human identities, which often possess high-level access to critical systems and sensitive data, is becoming an essential component of a comprehensive cybersecurity strategy.

Cloud Security Posture Management (CSPM) and SaaS Security Posture Management (SSPM) tools gained increasing importance for organizations managing security within cloud and Software-as-a-Service (SaaS) environments. These tools provide crucial visibility and control over security configurations in complex cloud and SaaS deployments, helping to identify and remediate potential vulnerabilities.



VENTURE CAPITAL SPOTLIGHT

Key Trends for Early 2025

Overall Venture Capital Investment Trends and Market Sentiment:

Global venture capital (VC) investment experienced a significant surge in the fourth quarter of 2024, primarily driven by the escalating interest and investment in artificial intelligence (AI). This strong performance at the end of the year indicated a renewed confidence in the VC market, with AI emerging as the primary catalyst for growth and attracting substantial capital.

Optimism surrounding initial public offerings (IPOs) and mergers and acquisitions (M&A) in 2025 witnessed a notable increase, fueled by the anticipation of potential interest rate cuts and the strong post-IPO performance of technology companies. This positive sentiment suggested an improving exit environment for venture capital-backed companies, which in turn could further stimulate investment activity within the VC ecosystem.

The venture fundraising landscape demonstrated a clear resurgence throughout 2024, with an overall increase in the amount of capital raised compared to 2023. This recovery was particularly evident in the middle- and late-stage markets, indicating a strengthening of the private markets following a period of relative slowdown.

Market experts anticipated a notable resurgence of mega-deals, defined as investment rounds of significant size, in 2025. This expectation pointed towards a growing confidence within the market and a greater willingness among investors to make substantial investments in companies with high growth potential.



Limited partners (LPs) in venture capital funds could anticipate a rebound in distribution yields in 2025, primarily due to the expected recovery in exit activity, such as IPOs and large-scale acquisitions. This positive outlook for distributions was a welcome sign for LPs who had experienced subdued activity in this area in recent years.

S&P Global Market Intelligence's annual outlook for private equity and venture capital indicated a prevailing sense of optimism regarding the deal environment in 2025.

However, this optimism was tempered by a degree of caution concerning the broader macroeconomic environment, including factors such as interest rates and inflation.

Key Venture Capital Deals and Their Significance:

In the fourth quarter of 2024, companies focused on artificial intelligence (AI) dominated the landscape of the largest venture capital funding deals globally. These significant raises included USD 10 billion for Databricks, USD 6.6 billion for OpenAI, USD 6 billion for xAI, USD 5.6 billion for Waymo, and USD 4 billion for Anthropic. These mega-rounds of funding underscored the intense investor interest and strong belief in the transformative potential of AI across a wide range of applications and industries.

Between October 2024 and April 2025, several other notable venture capital deals occurred, highlighting the diverse applications attracting investment. These included €6.5 million for SplxAI, a company focused on AI chatbot security; USD 3.7 million for Lumi AI, an AI platform for deriving insights from unstructured data; USD 27 million for Silna Health, a startup improving postpartum care; USD 4 million for Arlo, a health benefits startup for small businesses; USD 17.75 million for Avandra, an AI-powered medical imaging technology company; USD 146 million for Qraft Technologies, an AI-focused fintech company; USD 5.3 million for Conveo, a Belgian AI startup developing an AI research coworker solution; and USD 250 million for Liquid AI, a startup focused on developing more efficient AI models. These deals illustrate the continued strong interest and investment in the diverse applications of AI, as well as the ongoing appeal of the healthtech and fintech sectors to venture capitalists.



In October 2024, Kailera Therapeutics launched with a significant Series A funding round of USD 400 million. The company's focus is on developing GLP-1 drug candidates, reflecting the continued strong investor interest in the biotechnology and life sciences sectors.