



BUSINESS INTELLIGENCE REPORT

As we progress through the third quarter of 2025, the business landscape is marked by resilience amid uncertainty, shaped by accelerating technological advances, evolving consumer dynamics, and shifting global market conditions. This Q3 edition of our Business Intelligence Report provides a concise, data-driven perspective on the pivotal trends defining this period, equipping leaders with the insights needed to navigate change, seize emerging opportunities, and drive strategic impact.

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Executive Summary

Q3 2025 reflected a mixed yet resilient global landscape across crypto, cybersecurity, markets, and venture capital, with sectors adapting to evolving risks and recalibrating for late-year momentum.

Highlights

Crypto & Digital Assets:

- Bitcoin: +9.58%, Ethereum: +62.21%, driven by institutional inflows and Layer-2 growth.
- Regulatory scrutiny and network vulnerabilities (e.g., XRP) shaped sentiment.

Cybersecurity:

- 3.7B URL-based threats, 2,534% spike in smishing, and AI-powered phishing kits (CoGUI, Darcula) amplified risk.
- Cybercrime costs are projected to reach \$10.5 trillion in 2025; only 11% of leaders report being strongly ready.

Financial & Macro Trends:

- Global GDP: 3.2%, U.S.: 1.4%.
- S&P 500: +9% YTD, but facing correction risk (6,300 points target by year-end) due to tariffs and growth headwinds.
- Treasury market stable; volatility expected around Fed communications.

Venture Capital:

- Global VC: \$109B Q2, down 17% QoQ (ex-megadeals, stable).
- Focus on AI, defence-tech, space-tech; notable deals include Anduril \$1.5B, Eight Sleep \$100M, Aalo Atomics \$100M.
- Emerging managers show cautious optimism, eyeing AI-led growth.

Strategic Outlook

- Crypto: Strengthen compliance & resilience.
- Cybersecurity: Prioritise AI-driven detection & mobile defence.
- Markets: Monitor trade policies & Fed positioning.
- VC: Expect targeted capital flow and sector specialisation.

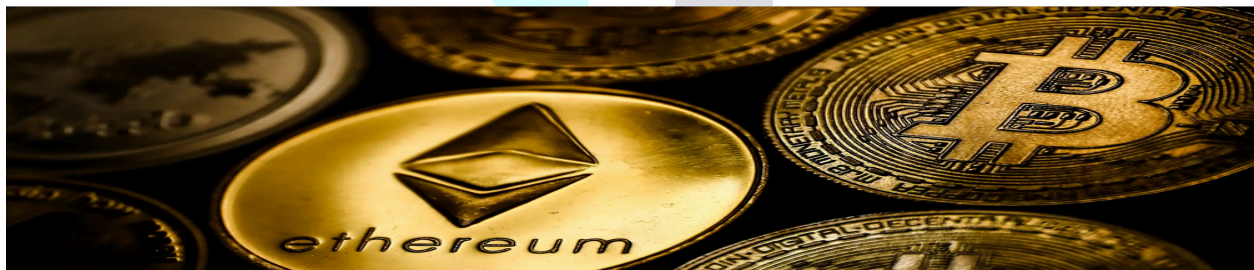


Executive Summary

Cryptocurrency	Symbol	Price June	Price July	Price August	Estimate % of Change for Q3
Bitcoin	BTC	\$107,135.33	\$115,758.20	\$113,230.03	+ 9.58%
Ethereum	ETH	\$2,487 \$0.57	\$3,809 \$0.76	\$4,306 \$0.86	+ 62.21%
Cardano	ADA	\$2.24	\$3.03	\$2.85	+ 22.36%
XRP	XRP	\$154.74	\$172.48	\$183.67	+ 30%
Solana	SOL	\$655.04	\$783.67	\$849.25	+ 17.58%
Binance	BNB	\$657.03	783.67	\$867.67	+ 32.06 %

(Disclaimer: Cryptocurrency prices are highly volatile and can change rapidly. The prices listed are approximate current values based on available market data at the current time of creating this report.)

Market Performance & Dynamics for Q3 saw cryptocurrencies reach new heights. Bitcoin soared above **\$124,000**, nearing or setting fresh all-time highs; however, it has since dropped back down to **\$113,000**. Some experts are saying there might even be a pullback as low as **\$88,000 - \$94,000**. This would mean breaking below the newly set **\$100,000** threshold. Meanwhile, Ethereum posted an exceptional return, gaining over 76.7% as of mid-August, driven by institutional ETF inflows and elevated network activity.



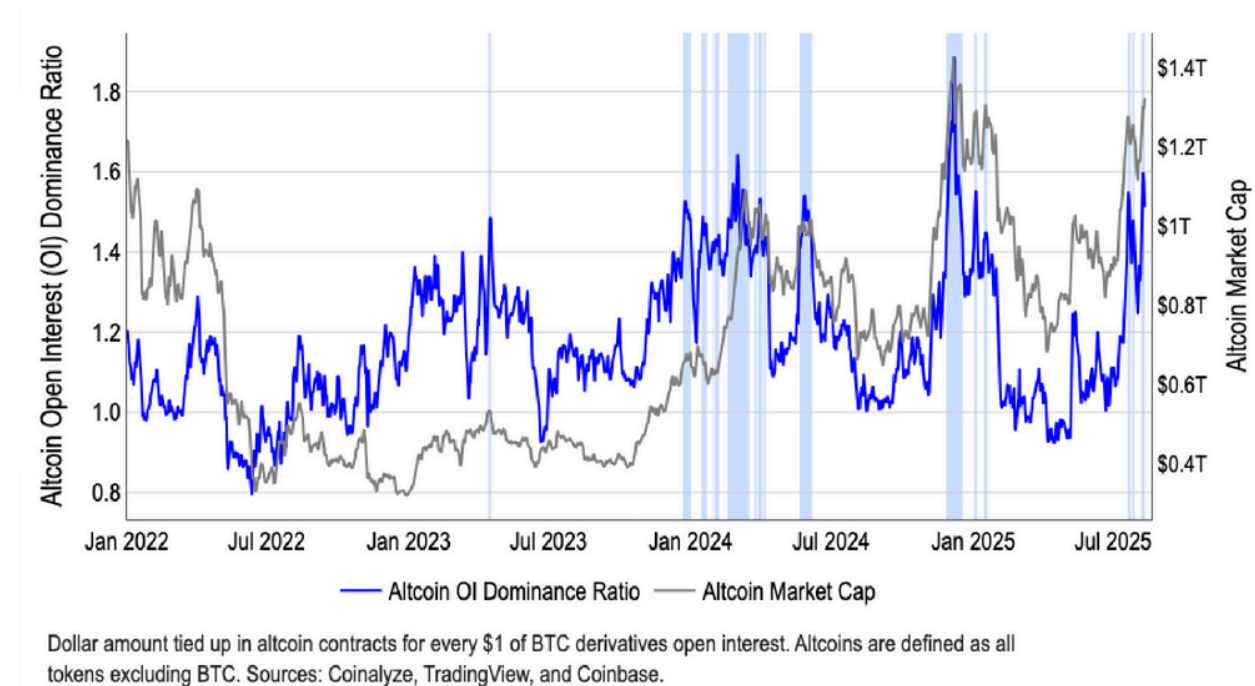
Shifting Market Leadership, Ethereum's momentum began to challenge Bitcoin's dominance. In recent weeks, Ethereum surged 54%, far outperforming Bitcoin's 10% climb. Institutional appetite, especially via spot Ethereum ETFs backed by giants like BlackRock and Fidelity, bolstered this shift. Another reason for this could be that other stablecoins like Tether, USD Coin, and Binance USD are issued on the Ethereum network.

Retail giants like Walmart and Amazon are reportedly considering their stablecoins, and using the tokens for retail payments would be a "big breakthrough" for the market, according to Apollo chief economist Torsten Sløk.

Institutional Adoption & Treasury Strategy, small public companies have been steadily increasing their Ether amounts in their treasuries, holding around **966,304 ETH** by the end of July 2025. This is approximately **\$3.5 billion**. This is a dramatic increase from under **116,000 ETH** at the end of 2024. Simultaneously, the crypto market cap has surpassed \$4.2 trillion, while bullish activity, including IPOs of platforms like Bullish, Circle and Figure Technology Solutions, fueled optimism.

Altcoin Season & Future Trajectory, A report from Coinbase Institutional indicates that the market is approaching the threshold of a comprehensive altcoin season as September draws near.

Specifically, Bitcoin's market dominance reached **65%** in May but declined to around **59%** in August. This is a clear signal that capital is flowing into altcoins. At the same time, the total market capitalisation of all altcoins has surged over 50% since early July, reaching approximately **\$1.4 trillion**.



(Source: Coinbase Altcoin Report 2025)

Many people have debated whether Fed cuts in September could represent a local top for crypto markets. We don't think so. With significant retail capital sitting on the sidelines in money market funds (**over \$7T**) and other places, Coinbase think Fed easing could unlock greater retail participation in the medium term.

Other Impactful News: XRP Ledger was rated with a very low security score by the firm Kaiko, scoring it just 41 out of 100. That was the lowest among the 15 blockchains analysed, trailing Polygon at 44 and Stellar at 45, while Ethereum topped the category with 83.

Why did they score so poorly? In April 2025, a malicious actor compromised an official XRPL developer software package—injecting code capable of stealing private keys. Although the core ledger and GitHub repositories were unaffected, this incident spotlighted cracks in XRPL’s supply-chain security. It highlighted how third-party tooling can become a vector for high-impact breaches.



Already-Observed Impacts:

1. Trust & Reputation Damage:
Given that XRP Ledger underpins a top-three cryptocurrency, a last-place security score erodes confidence among institutional players, developers, and ecosystem partners. This can influence decisions on asset holdings, custodial services, and integration with financial platforms.
2. Heightened Risk Awareness in Dev Community:
The supply-chain hack likely prompted developers using XRPL tools to audit their dependencies more rigorously, adopt code-signing practices, or seek alternatives. Elevated security scrutiny could slow adoption or deter new integrations.
3. Regulatory & Stakeholder Scrutiny:
Corporations, financial institutions, and regulators may interpret this as an indicator of systemic risk. This could impact decisions around adoption, tokenisation projects, or licensing.

We will be watching how this will play out for Q4 of 2025. It may have had some negative impacts and raised some questions about XRP’s ledger and what they have set out to achieve. However, it could also be the driving factor in making them improve and get back on track.

THE BUZZ

Trump Media, Crypto.com to Build \$6.4B CRO Treasury Firm, CRO Jumps 25%



Trump Media will buy \$105 million in CRO tokens while Crypto.com takes \$50 million in DJT stock as part of a partnership that makes the Cronos token central to Truth Social's rewards system. Read more [HERE](#)

Nvidia orders suppliers to halt work on China-focused H20 AI chip, The Information says



Nvidia (NVDA) has told some component suppliers to suspend production of its H20 AI chip, designed specifically for the Chinese market, the Information reported on Thursday, citing two people with direct knowledge of the communications. Read more [HERE](#)

WeRide launches one-stage ADAS developed with Bosch



Autonomous driving technology company WeRide has unveiled an advanced driver assistance system (ADAS), WePilot AiDrive, developed in collaboration with Bosch. Read More [HERE](#)

Trump tariffs live updates: US slams India again for buying Russian oil while China backs New Delhi



White House trade advisor Peter Navarro criticised India again for its ongoing purchases of Russian oil and said he anticipates the planned 50% punitive tariffs on Indian imports will take effect next week. Read More [HERE](#)

FINANCIAL TRENDS

Global GDP & Macroeconomic Context:

Global growth projections from the IMF's July 2025 World Economic Outlook forecast **3.0% growth** for 2025, revised upward from earlier estimates. The previous forecast projected that global GDP growth was going to be 2.8% and that growth in advanced economies would be **1.8%**; however, growth in advanced economies is plateauing, forecast to be only **1.5%**.

While still subdued compared to historical norms (+3.7%), global growth forecasts have moderated upward, signalling stability, but advanced economies continue to face soft growth.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2024	2025	2026
World Output	3.3	3.0	3.1
Advanced Economies	1.8	1.5	1.6
United States	2.8	1.9	2.0
Euro Area	0.9	1.0	1.2
Germany	-0.2	0.1	0.9
France	1.1	0.6	1.0
Italy	0.7	0.5	0.8
Spain	3.2	2.5	1.8
Japan	0.2	0.7	0.5
United Kingdom	1.1	1.2	1.4
Canada	1.6	1.6	1.9
Other Advanced Economies	2.2	1.6	2.1
Emerging Market and Developing Economies	4.3	4.1	4.0
Emerging and Developing Asia	5.3	5.1	4.7
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.2	2.4
Brazil	3.4	2.3	2.1
Mexico	1.4	0.2	1.4
Middle East and Central Asia	2.4	3.4	3.5
Saudi Arabia	2.0	3.6	3.9
Sub-Saharan Africa	4.0	4.0	4.3
Nigeria	3.4	3.4	3.2
South Africa	0.5	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	4.0	3.9
Low-Income Developing Countries	4.0	4.4	5.0

Source: IMF, *World Economic Outlook Update*, July 2025

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.7 percent in 2025 and 6.4 percent in 2026 based on calendar year.

Credit & Fixed Income Resilience:

The U.S. Treasury market, long characterised by unusually low volatility, entered a new phase following Chair Powell's Jackson Hole address. While the MOVE Index previously marked its lowest levels since early 2022, markets have now responded energetically to Powell's dovish tone. His comments hinted at possible rate cuts, citing a weakening labour market and persistent inflation, caused a sharp drop in Treasury yields, stimulating rallies across stocks, bonds, and small-cap equities

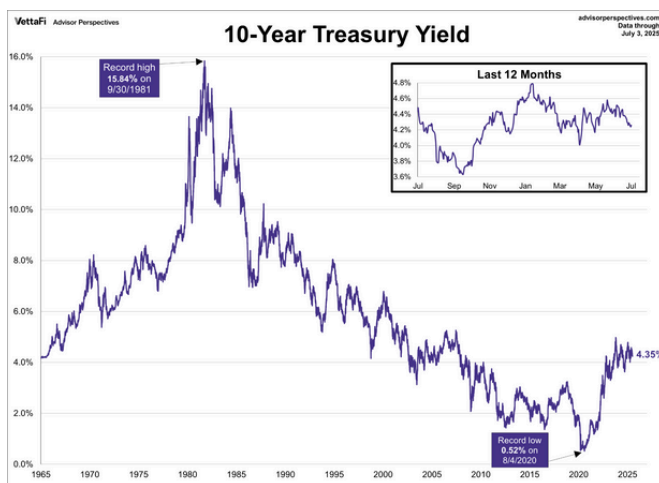
Contributors to bond market calm (pre-speech):

- Passage of the U.S. fiscal plan ("One Big Beautiful Bill") offered clarity on government budgeting.
- Consensus among analysts on inflation and rate paths reduced speculative flows.
- Active volatility sellers helped suppress intraday market swings.
- The U.S. economy's shock resilience, bolstered by ample liquidity and strong corporate balance sheets, underpinned confidence.

Post-speech shift:

Markets quickly adjusted: rate-cut probabilities for September jumped from roughly **70% to over 85–90%, while the 10-year Treasury yield dipped to around 4.2% or lower.**

The bond market's previously tranquil state reflected investor confidence in fiscal clarity and central bank direction. Powell's speech, however, demonstrates how sensitive this calm is to policy signalling. The rapid shift in market expectations illustrates that tranquil markets can reverse sharply in response to nuanced guidance, underscoring the importance of closely monitoring Fed communications.



Equity Markets & S&P500 Outlook:

YTD Performance for the S&P500 has climbed approximately 9% so far in 2025, which is impressive. This is largely due to the AI-Heavyweights like Microsoft, Nvidia and Meta. The

forecast for the year-end of 2025, according to a Reuters poll of 35 strategists, predicts the S&P 500 will close the year around **6,300 points - a 2.3% drop** from its current near record highs.

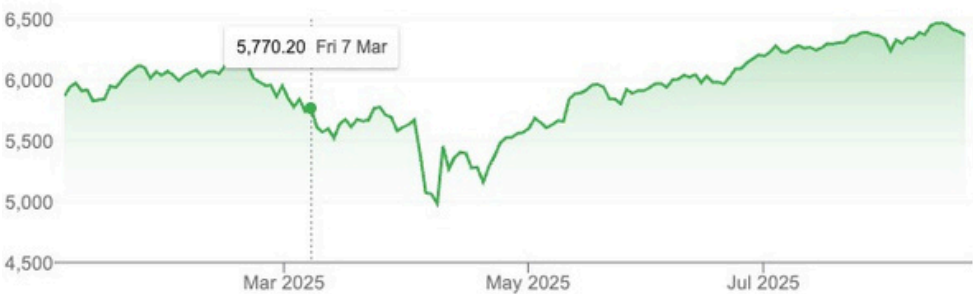
Market Summary > S&P 500

6,370.17

+501.62 (8.55%) ↑ year to date

21 Aug, 5:12PM GMT-4 • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	6,380.83	Low	6,352.71	52-wk high	6,481.34
High	6,393.65	Prev close	6,395.78	52-wk low	4,835.04



Summary: Impacts & Forward View

Area	Current Situation	Key Drivers & Implications
Global Growth	Forecast 3%	Trade détente and fiscal clarity are supportive, but advanced economies remain weak.
Fixed income	Low volatility	Calm Markets, but vulnerable to surprise shocks or policy shifts
Equity Markets	Y/Y gain 9%	AI stocks are leading, but broad-based Macro risks hold back gains
Near-Term Outlook	Cautious	Rate cuts expected, but macro uncertainty and valuations cast a shadow

THE CYBER PULSE

Malicious URLs have now surpassed traditional email attachments as the most prevalent vector for malware delivery, used four times more often, according to Proofpoint. Over a recent six-month period, they documented approximately **3.7 billion URL-based threats**, primarily targeting credentials. These attacks frequently employ ClickFix phishing scams, where users are tricked into executing malicious payloads via fake error messages or CAPTCHA prompts, with such campaigns surging by **nearly 400% year-over-year**. [OBJ] [OBJ] [OBJ]

Attackers are also deploying QR code phishing (“quishing”), with **over 4.2 million incidents** recorded in early 2025, and smishing (SMS phishing), which has **spiked by 2,534%**. At least 55% of SMS phishing messages included malicious URLs impersonating trusted entities like government or retail brands.

Phishing Incidents in Early 2025



Made with  Napkin

Why this matters:

These innovations exploit user trust across multiple platforms, not just email, making detection increasingly difficult, especially on mobile devices or when embedded in everyday workflows. The organisations behind these continually evolving threats are no longer just “hoping”, they are making these attacks so compelling, it is scary.

Emerging Attack Sophistication:

Phishing Kits, namely CoGUI & Darcula, are tools that enable low-skilled criminals to deploy high-volume, high-fidelity phishing campaigns that mimic legitimate services, often bypassing multi-factor authentication and easily facilitating credential theft.



AI-enhanced Social Engineering. Attackers now leverage generative AI and automation to craft hyper-personalised phishing messages, dramatically improving click-through rates and evading conventional filters.

A recent organisational study involving over 71,000 simulated phishing attempts revealed that QR code-based phishing is as effective as traditional link-based bait. Additionally, phishing emails drafted with the assistance of language models (LLMs) generated an over **30% success rate**, exceeding prior benchmarks.

The implications of all this? Traditional defences are being outpaced by automated, psychologically engineered attacks targeting human vulnerabilities. The democratisation of attack tools amplifies both reach and sophistication.

Cybersecurity Readiness & Industry Sentiment

The economic and organisational toll of cybercrime continues to rise. Global cost projections forecast that annual global cybercrime damages will reach **\$10.5 trillion** by the end of 2025, a staggering jump from the **\$3 trillion** in 2015.

Industry sentiment lags behind demand for security; only **11%** of respondents feel their cybersecurity progress is dramatic, and just **22%** believe their organisation's defences are completely adequate.

Why the gap persists:

- The scale of the threat continues to expand rapidly, shifting vectors, rising automation, and more attack surfaces.
- Talent and resource constraints prevent organisations, especially SMBs, from investing in sophisticated detection and response mechanisms.
- Security fatigue and overconfidence in compliance over true preparedness further exacerbate vulnerability.



VENTURE CAPITAL SPOTLIGHT

Venture Capital Funding Trends

Global venture capital (VC) funding came in at **\$109 billion** in the second quarter of 2025, **dropping 17% quarter over quarter**. But take out OpenAI's massive deal in the first quarter, and funding held firm.

The US captured **64% of global funding**, as its strong VC ecosystem withstood broader volatility. Applied AI was the standout with several major bets.

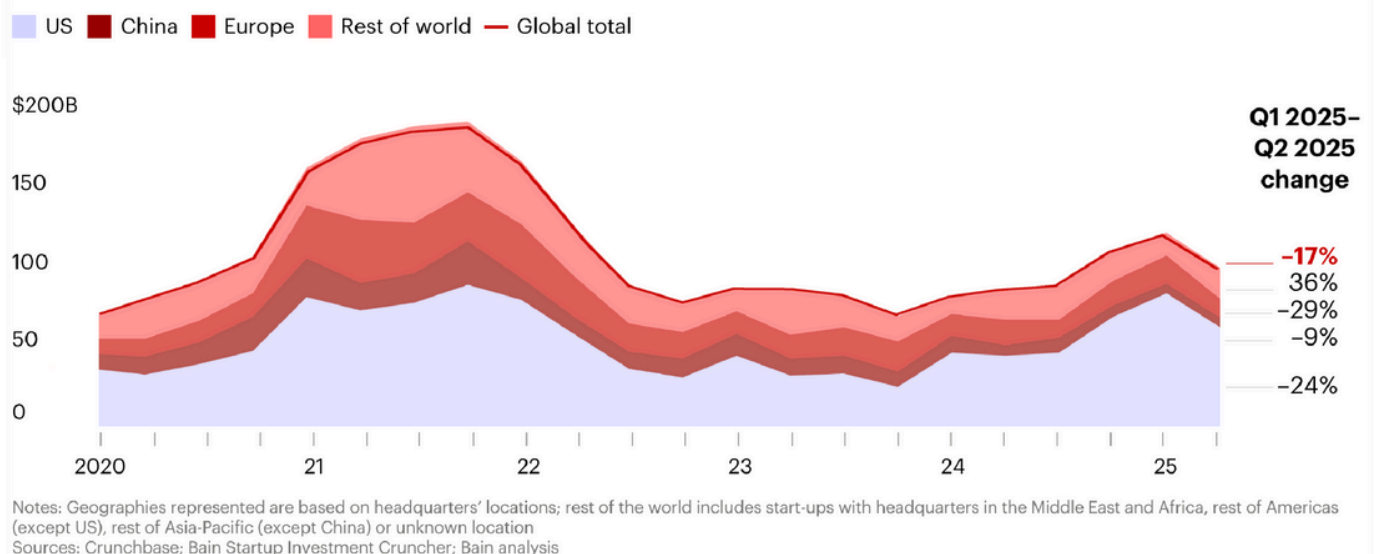
In contrast, Europe's VC activity cooled. Ongoing macroeconomic uncertainty, high interest rates, and sluggish IPO markets weighed on sentiment. China's funding was also subdued due to capital pressures. India, however, emerged as a bright spot. Investors showed strong interest in fintech and mobility, reflecting renewed confidence in scalable tech.

Average seed-stage deal sizes increased, powered by outliers such as Thinking Machines Lab's \$2 billion funding round. While late-stage deal sizes dipped on the surface, this largely reflects a normalisation following OpenAI's outlier \$40 billion funding round last quarter.

Cross-checks on the above information, looking at KPMG's Venture Pulse, show a similar downshift (**Q2'25 global ~\$101B vs. \$128B in Q1**), again emphasising that the decline is largely optical due to Q1's mega-rounds (e.g., OpenAI). PitchBook's Global VC First Look (Q2 2025) and Global League Tables echo stable deal activity beneath the headline swing.

Global venture capital funding dropped in the second quarter

Venture capital, private equity, and corporate venture capital funds raised, by quarter (\$B)



US activity vs. fundraising constraints. Deal activity is resilient, helped by AI, but fundraising for VC firms remains tight, particularly outside top brands. Reuters reports US startup funding up 75% YoY in H1 2025 on AI momentum, while VCs themselves struggle to raise fresh funds, a

bifurcation PitchBook also highlights. Carta's Q2 dataset shows round counts higher than Q1 but smaller median checks, reinforcing a disciplined environment.

Sentiment is improving, but it's not easy. PitchBook notes emerging managers are still facing friction raising vehicles (Q2 2025 Venture Monitor), but also flags "green shoots" as LPs re-engage selectively. Axios/Collier Capital's LP survey shows **38% of LPs expect more new managers** over the next 3–5 years, evidence that confidence is creeping back, even if checks are discriminating.

Operating data support cautious optimism. Carta's Q2 2025 State of Private Markets shows **higher deal counts** vs. Q1 but **smaller average round sizes across A–D (–3% to –9%)**, consistent with LPs' risk-managed posture and VCs reserving more capital for existing winners.

What is the implication of this in the real-world application? Confidence in emerging managers is high, but investors are only allocating capital to those with a clear advantage, such as specialised expertise, unique deal sourcing, or a history of top performance. These deals will likely feature structured terms and take longer to close.

Notable Q3 Deals & Activity

1. **Energyfor AI / Nuclearmicro-reactors** : Aalo Atomics closed **\$100M Series B** (led by Valor Equity) to build modular nuclear for data centres, part of a surge in "power-for-AI" infra investing. Coverage spans the company post, BusinessWire, TechCrunch, and trade press.
2. **Healthcare ops automation**: Medallion raised **\$43M** to scale its AI-enabled provider-credentialing and to launch CredAlliance, a credentialing clearinghouse—fitting the "AI + boring but critical rails" thesis.
3. **Consumer health/sleep tech**: Eight Sleep secured **\$100M Series D**, with ambitions around regulated, medically relevant sleep metrics, showing investor appetite for AI-adjacent consumer health with **potential FDA pathways**.
4. **Dual-use defence**: **Anduril's \$1.5B (Series F)** remains the bellwether for defence tech's scale-up era, with ongoing expansion and policy tailwinds; Reuters also underscores the broader defence-tech shift and procurement momentum.
5. **Crypto.com Buyout of CRO \$6.4 Billion Treasury Play Mega-cap strategy**: Trump Media Group, Crypto.com, and Yorkville Acquisition SPAC announced a joint venture Trump Media Group CRO Strategy Inc.