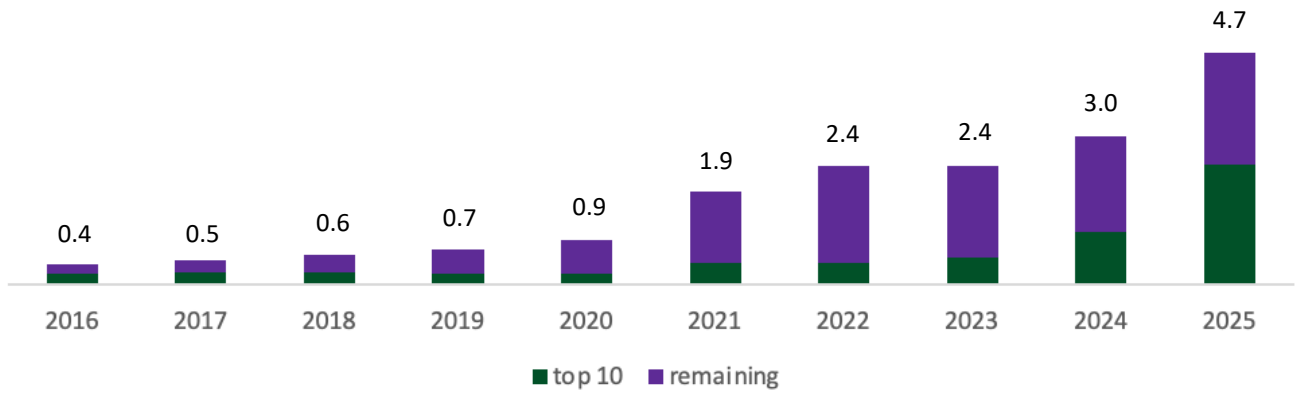




## Half of all unicorn value now sits in just 10 companies

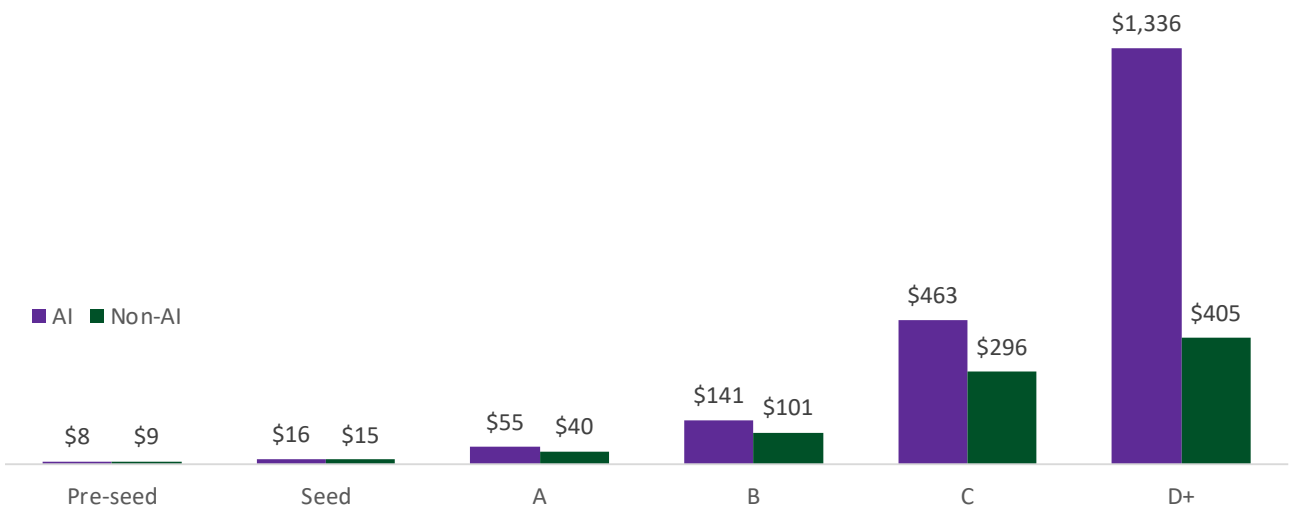
Aggregate unicorn post-money valuation (\$T)



Venture has always followed a power law - but 2025 shows extreme compression. Value creation is increasingly concentrated in a handful of AI leaders.

## AI is pulling valuations up - but not equally

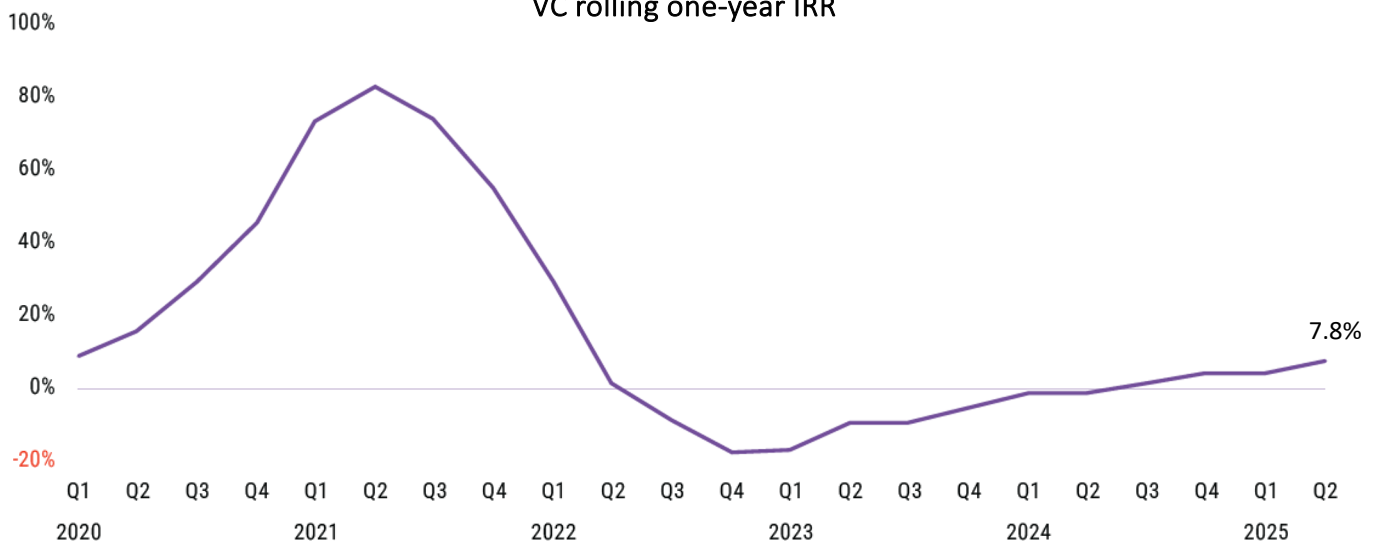
2025 median VC pre-money valuation (\$M) for AI deals versus non-AI deals by series



AI is driving valuation expansion at Series B and C, while non-AI cohorts remain anchored to reset-era pricing.

## Returns are improving - but still below peak

VC rolling one-year IRR



Performance is stabilizing, with rolling one-year IRR returning to positive territory - but far from the 2021 peak.