

Gunderson Dettmer Releases 2025 Mid-Year Venture Capital Report

Insights

September 10, 2025

This is Gunderson Dettmer's mid-year venture capital report, analyzing data collected from the thousands of venture financing transactions in which we have represented clients. The report examines market trends in deal count, valuation and transaction size and includes a spotlight section on AI investments. Included throughout are insights from Gunderson partners, who have negotiated more venture financings than any other law firm every year for the past decade, according to PitchBook.

Overview

The first half of 2025 marked a notable increase in venture capital activity, fueled overwhelmingly by the continuing transformation and capital inflows into artificial intelligence companies. Deal count climbed sharply after two years of subdued volume, with AI startups dominating both early- and later-stage fundraising and setting new records for valuations and capital raised. Investors demonstrated renewed risk appetite, selectively rewarding category leaders—especially those with compelling AI strategies—with large rounds at premium valuations. At the same time, the market remained highly bifurcated, with top-performing companies benefitting from unprecedented demand while many others struggled to raise capital in a challenging environment.

[Read the full report here.](#)

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