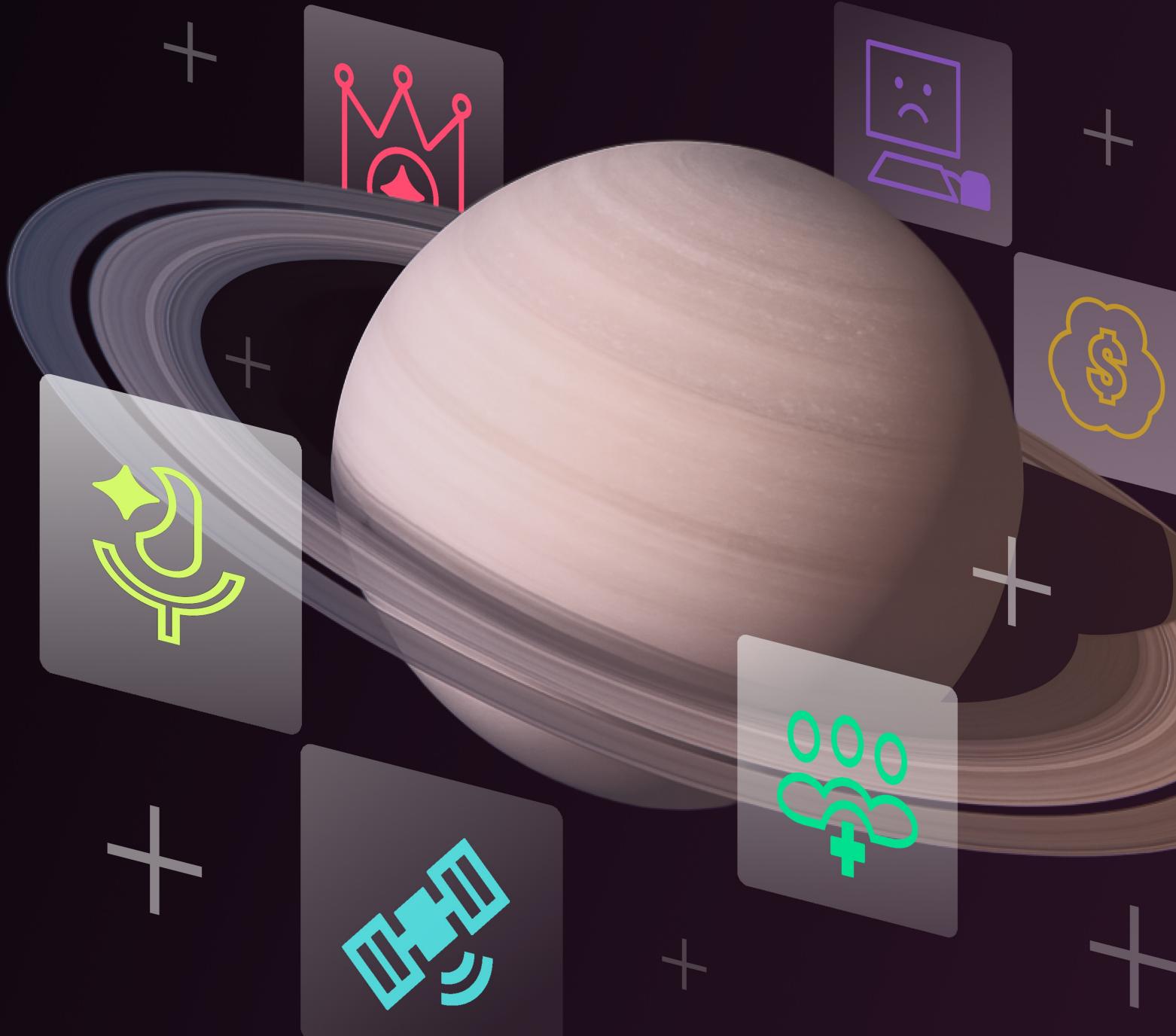


2026 Tech Trends



Predictive Intelligence on Private Companies

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Rare data straight from companies building the future.
Powerful AI that automates the analysis.



WELLS FARGO



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smartest companies



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- ✓ Run scouting reports with full SWOT analyses on more than 10M companies
- ✓ Ask ChatCBI what your next strategic move should be
- ✓ Get personalized insights on how to react to market shifts

[Start free trial](#)

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Did we hit the mark? Rating our 2025 tech trends

(report published 11/19/2024)

See last year's report

Trend	Evidence	Trend	Evidence	Trend	Evidence
Financial services					
The cyborg wealth advisor		The fastest-growing fintech markets by YoY hiring are in wealth tech , powered by AI-enabled solutions. Investors are doubling down on the sector.	Disease management enters a new phase with AI		The most promising digital health companies pursue proactive care.
AI agents are given money to spend		The AI agent payments infrastructure market now features 20+ players as launches accelerate.	Investment floodgates open for RNA therapeutics		The space sees major deals in 2025 from pharma players like Lilly, Novartis, and Bristol-Myers Squibb.
Crypto takes more baby steps toward the mainstream		Digital assets were a key driver of M&A and IPOs in 2025 , underscoring growing institutional interest. Stablecoins have taken off .	Autonomous robots eye caregiving		Industrial use cases like manufacturing and logistics remain the priority.
Compressed fintech valuations create opportunities for acquirers		Fintech M&A deals hit their highest point in more than 3 years in Q3'25.			
Healthcare & life sciences					
AI					
AI M&A fuels the next wave of corporate strategy		AI acquisitions hit all-time highs in 2025, with enterprise software incumbents like Salesforce and Workday among the most active acquirers.	LLMs' explainability moment		Research is ongoing, with Goodfire raising a \$50M Series A backed by Anthropic to support interpretability research.
Open-source cedes top LLMs but dominates smaller models		Closed-source models top the leaderboards, while Meta's open-source Llama disappoints. Small models dominate open-source downloads.	The US is leading the AI arms race – for now		The US continues to dominate AI innovation and funding activity , while China's models hold their ground.

Did we hit the mark? Rating our 2025 tech trends

(report published 11/19/2024)

[See last year's report](#)

Trend	Evidence
Enterprise	
<i>Spatial computing for enterprises is here to stay</i>	X
	Spatial computing falls in interest on earnings calls . Vision Pro underwhelmed, and corporate AR/VR adoption is still marginal.
Retail & consumer	
<i>Retail's personalization imperative</i>	✓
	Agents expanded their role in the digital shopping experience, driving personalization from dynamic websites to customer service to new levels.
Industrials	
<i>The future data center arrives</i>	✓
	Explosive growth in AI development is pushing data centers into the multi-GW range, driving innovation across 45+ markets CB Insights tracks in the value chain.
<i>Cheaper access to space sparks investor rush</i>	✓
	SpaceX is eyeing a 2026 IPO raising above \$30B, while space tech markets see spiking activity.

CB Insights Predictive Intelligence

Each trend in this report combines CB Insights' proprietary signals across company fundamentals and market behavior to show where innovation, capital, and customer momentum are moving next.

Signal	Overview	Predictive power	Visual
Mosaic Score	Private company health (scored out of 1,000)	Indicates startup potential, with 4.7x the Smart Money VC hit rate for future unicorns	Overall 683 / 1000
Commercial Maturity	Ability to compete and partner (5-point scale)	Reveals when an emerging market is about to scale commercially	Commercial Maturity Measures a private company's ability to compete or partner, from Level 1 early-stage to Level 5 established, based on company history, funding, product development, market presence, team size, and partnerships. Read our methodol Stage 4 / 5 Companies in Scaling are gaining market traction and expanding their businesses. Comm • Founde
Hiring Momentum & Insights	Rate of projected hiring and roles hiring for	Hiring strategy previews demand and product-market fit	Hiring Insights Strategic expansion signals from SureCo SureCo's search for a "Controller" based in Aust dimensions about this scaling ICHRA benefits t • Geographic expansion beyond California he
Exit Probability	Likelihood of IPO or M&A exit within two years	Top-scoring companies show higher exit rates (M&A up to 3.5x higher)	IPO Probability M&A Probability Exit Signals ↑ High latest funding ↓ Low IPO rate in sector 21.5% 3.6% 28.4% Average Sureco Average Sureco
Business Relationships	Partnerships, vendor-client ties, and strategic alliances	Maps influence networks and signals upcoming M&A or GTM moves	Strategy Map NVIDIA OpenAI
Markets & Market Index	Aggregated company data and signals across 1,500+ tech markets	Quantifies the pace and direction of innovation across categories	Markets Discover top markets ranked by datapoints like funding, company count, and more. Click on a market to explore its players and performance. Blockchain Consumer & Retail Enterprise Tech Financial Services Healthcare & Life Sciences Industrials Insurance Media & Entertainment Top Markets in Healthcare & Life Sciences Sort by Total Equity Fund

Enterprise & work



Enterprise & work

AI agents make ROI a moving target

New tools help companies keep up with how
agent impact actually shows up

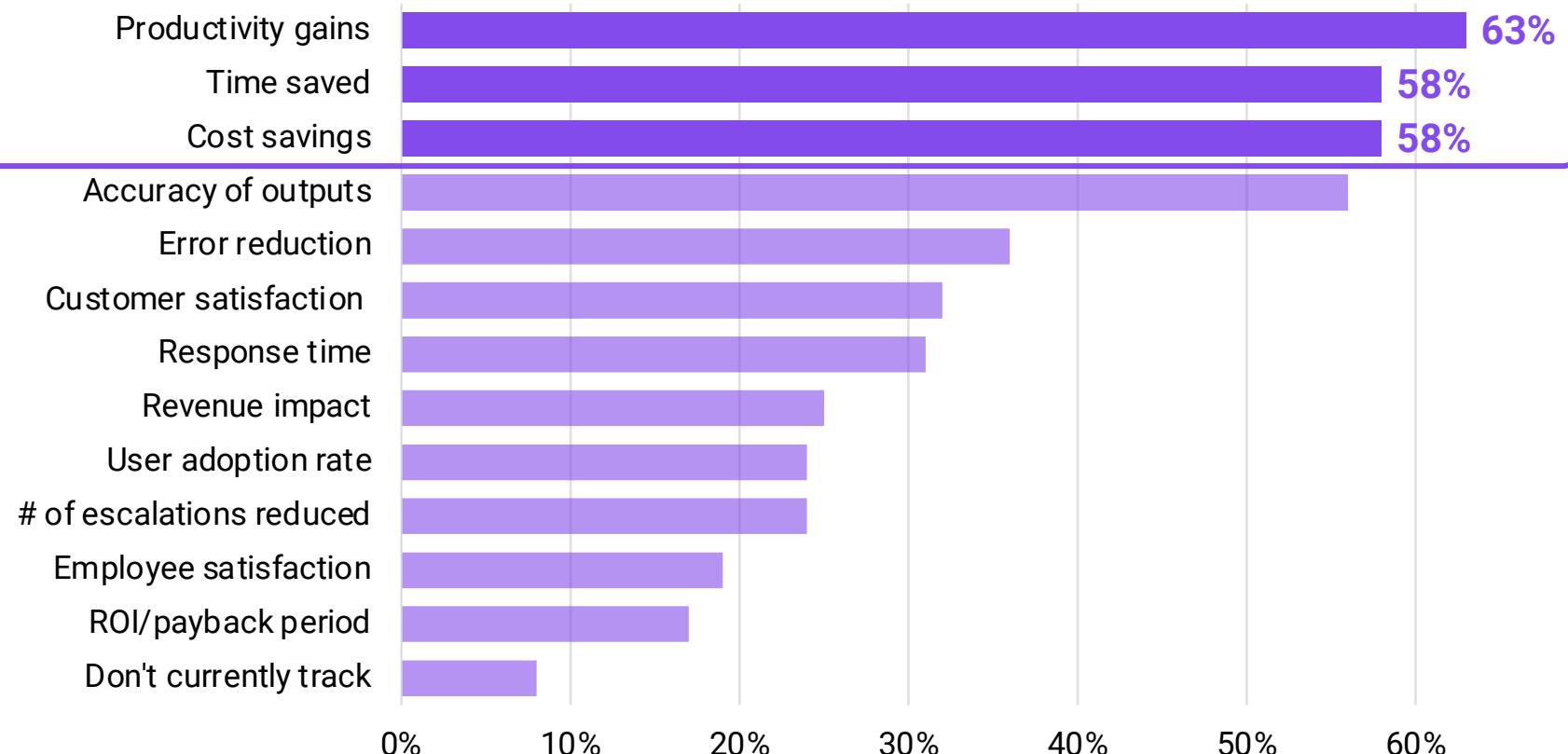


Cost savings and time tracking dominate early AI agent measurement efforts

Organizations track efficiency metrics while revenue impact remains difficult to quantify

Leading KPIs used to track AI agent success

What KPIs do you track for AI agent success? Select all that apply.



Vendors have an opening to define agent ROI frameworks

With deployments in the early stages, organizations still rely on informal, anecdotal assessment approaches

"We are still struggling with this – [measuring AI agent ROI] seems to be a major issue for all of these tools."

*Director of Information Security,
\$1B revenue media & entertainment company*

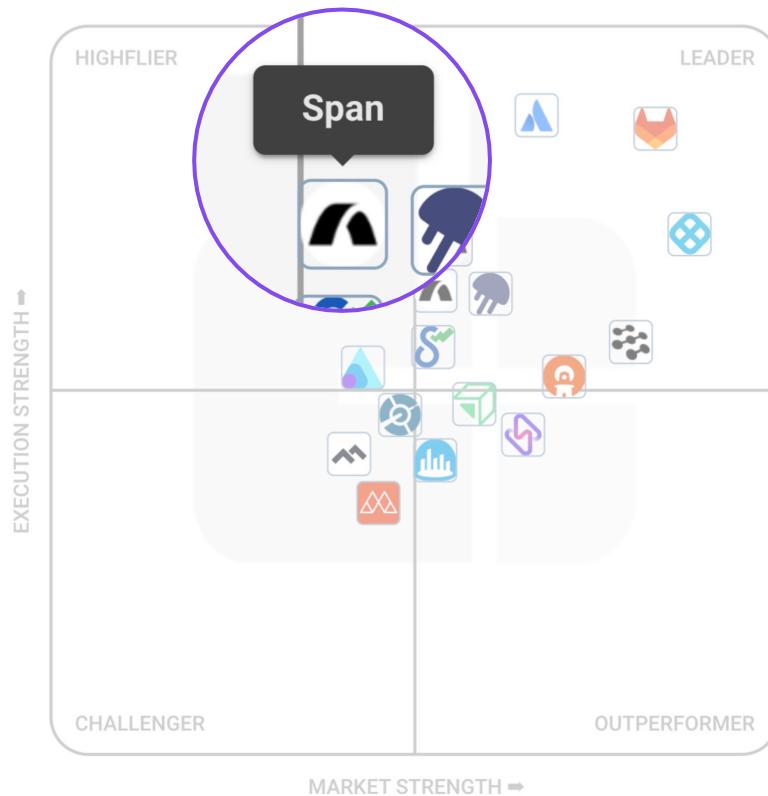
"At present [ROI] is being monitored at board level, where they are tracking spend on AI agents. **How the effectiveness is being measured then filters up, but is not a precise science and fully tracked as yet.**"

*VP of Application Development,
Fortune 500 finserv company*

Software engineering analytics platforms establish measurement approaches in coding

Companies like Span move to provide clear ways to measure agentic AI impact across software engineering workflows, a leading area of AI agent usage and spend

Software engineering analytics platforms



11/17/2025 Series A

Span targets AI code measurement as engineering teams navigate development transformation

Span launched span-detect-1 in September 2025, a proprietary model that **detects AI-generated code at the chunk level and tracks it through the development lifecycle**, differentiating from competitors that rely on vendor data or surveys.

\$25M in Series A funding will deepen capabilities for measuring ROI of AI-augmented development and build toward answering complex engineering questions in seconds rather than days.

While process intelligence platforms evolve to tackle measurement across enterprise workflows

New breed of solutions help enterprises identify agentic automation opportunities, track investments, and quantify impact beyond engineering teams

Company	Mosaic Score	Highlight	Latest funding date	Founded year
Scribe 	767	Launched Scribe Optimize (Nov. 2025), moving beyond documentation to workflow analysis and ROI identification for AI automation decisions	11/10/25	2019
LARRIDIN 	661	Scout product measures teams' AI usage and monitors productivity	4/2/25	2024
Workhelix 	643	Platform identifies specific tasks that can be enhanced through genAI while providing ROI metrics	2/27/25	2021
Pay-i 	615	Tracks genAI investments and monitors revenue, costs, and profit margins of AI applications	5/21/25	2023

 **Workhelix** ✨ Workhelix Scouting Report

Key takeaways

- Elite AI investor backing:** The company secured \$15.3M Series A from top-tier investors including Reid Hoffman, Yann LeCun, Jeff Dean, and Mira Murati, **signaling validation of its approach to enterprise AI measurement and optimization.**
- Strategic Accenture integration:** Integration with Accenture LearnVantage and participation in Project Spotlight **provides direct access to enterprise clients struggling with AI ROI measurement.**

Billing platforms emerge to help companies monetize AI agent activity

Vendors experiment with pricing models (usage-based, outcome-based, and hybrid) as agent monetization approaches remain unsettled



Scouting Report

paid.ai
England, United Kingdom
Founded in 2024
Seed VC | Alive

Valuation \$100M
Total Raised \$32.4M

Commercial Maturity	Mosaic Score	M&A Probability
Ability to compete and partner	Success probability	In the next 2 years
1/5 Emerging	725 / 1000	26.1%
Initial research & development		In line with the average

Paid builds **billing infrastructure for AI agents, enabling outcome-based pricing models** as companies move away from traditional seat-based SaaS pricing.

Usage-based billing platforms with AI monetization offerings

Company	Mosaic Score	Latest funding Date	Founded year
METRONOME	N/A	Acquired by Stripe 12/2/2025	2020
orb.	845	\$25M Series B 9/17/2024	2021
Lago	745	\$15M Series A 3/14/2024	2021
paid	725	\$21.6M Seed 9/28/2025	2024
alguna	644	\$4M Seed 9/25/2025	2023

Enterprise & work

The back office runs itself

Enterprises move from tool-assisted work to autonomous execution in core operational workflows



Agent platforms have crossed from pilots to production

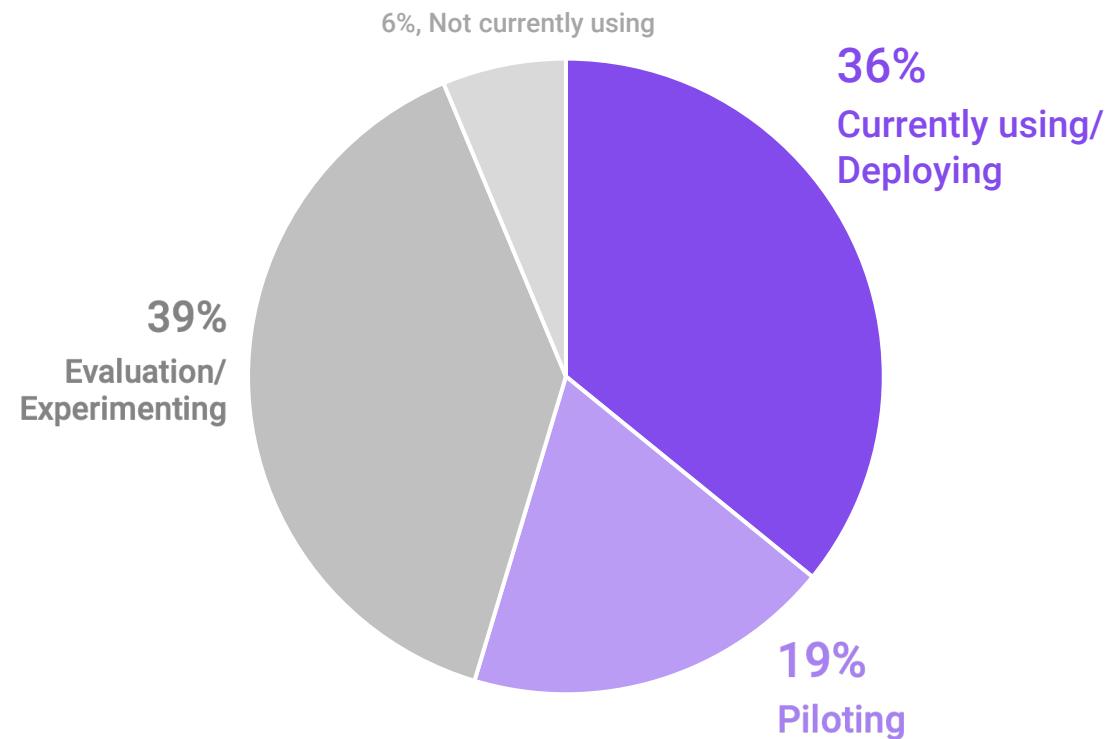
As AI agent companies reach deployment maturity, enterprises begin automating routine operational work rather than experimenting with copilots

Over half of AI agent companies have reached Commercial Maturity level 3 and are ready to distribute to customers

Commercial Maturity	Company count	Share
1: Emerging	320	25%
2: Validating	254	20%
3: Deploying	394	31%
4: Scaling	212	17%
5: Established	81	6%

n = 1,261 AI agent companies with Commercial Maturity scores (a measure of a company's ability to compete for customers or serve as a partner on a 1-5 scale)

While a majority of executives surveyed by CB Insights* say their orgs are already using or piloting agentic AI



ENTERPRISE & WORK

Financial services pulls ahead in AI agent deployment

The industry's document-heavy, rules-based workflows make it an ideal proving ground for autonomous systems

 Track 1,900+ AI agent companies

FinServ outpaces every other industry in AI agent partnerships in 2025*

Financial Services
118 relationships
21% share

Consumer/Retail
103 relationships
18% share

Healthcare & Life Sciences
90 relationships
16% share

Industrials
106 relationships
19% share

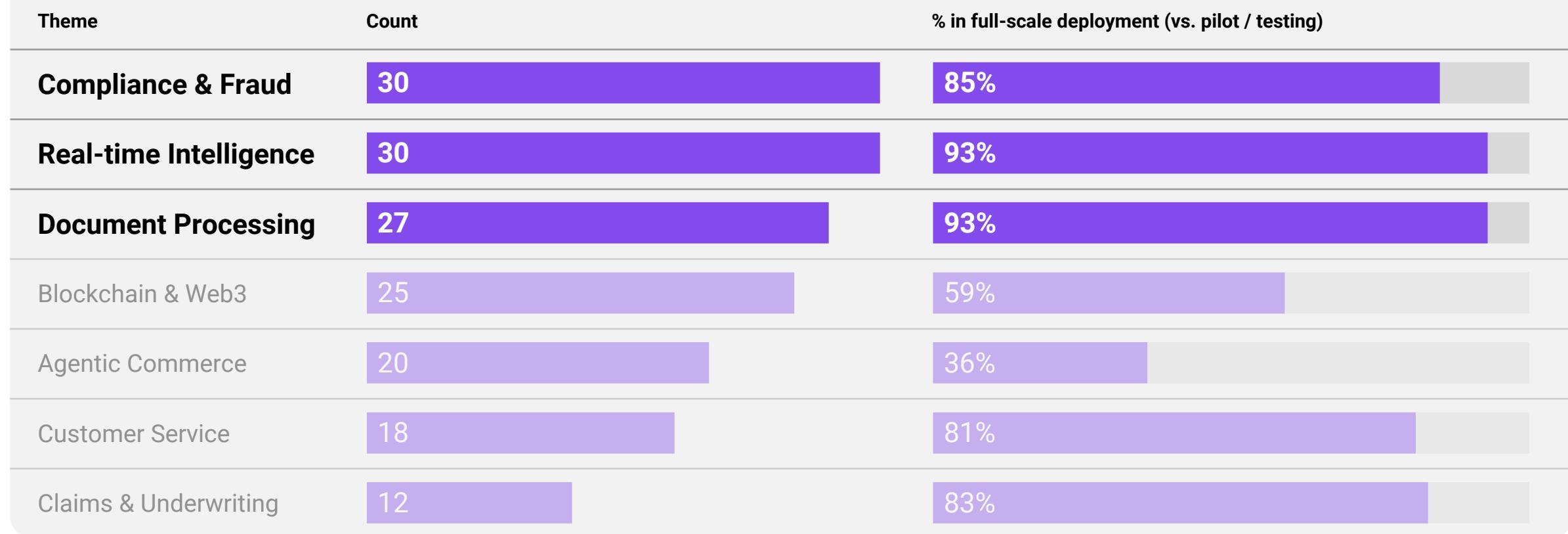
Legal
87 relationships
15% share

Other
60 relationships
11% share

Within finserv, agents target back-office automation first

Compliance, real-time intelligence, and document processing dominate early, full-scale deployments

Top themes among financial services-focused relationships in 2025*



Those who build AI-native operations will gain an advantage

Early adoption in financial services signals how back-office automation will spread across enterprises

Theme #1: Compliance shifts from cost center to competitive differentiator



Partners with



Business Relationship Insights

Capco joins OpenAI Partner Program to scale AI-driven compliance automation for financial and energy clients.

November 17, 2025

Theme #2: AI agents uncover and surface **real-time intel, generating alpha**



Partners with



Business Relationship Insights

LSEG partners with Databricks to deliver real-time financial intelligence for AI agent development.

September 23, 2025

Theme #3: AI agents increase document processing throughput and accuracy



Partners with



Business Relationship Insights

Agentech integrates with Mid-America Catastrophe Services to deploy AI agents for automated insurance file review.

November 18, 2025

Finance & commerce



Finance & commerce

Private becomes the new public

The next generation of major companies builds
outside traditional market visibility

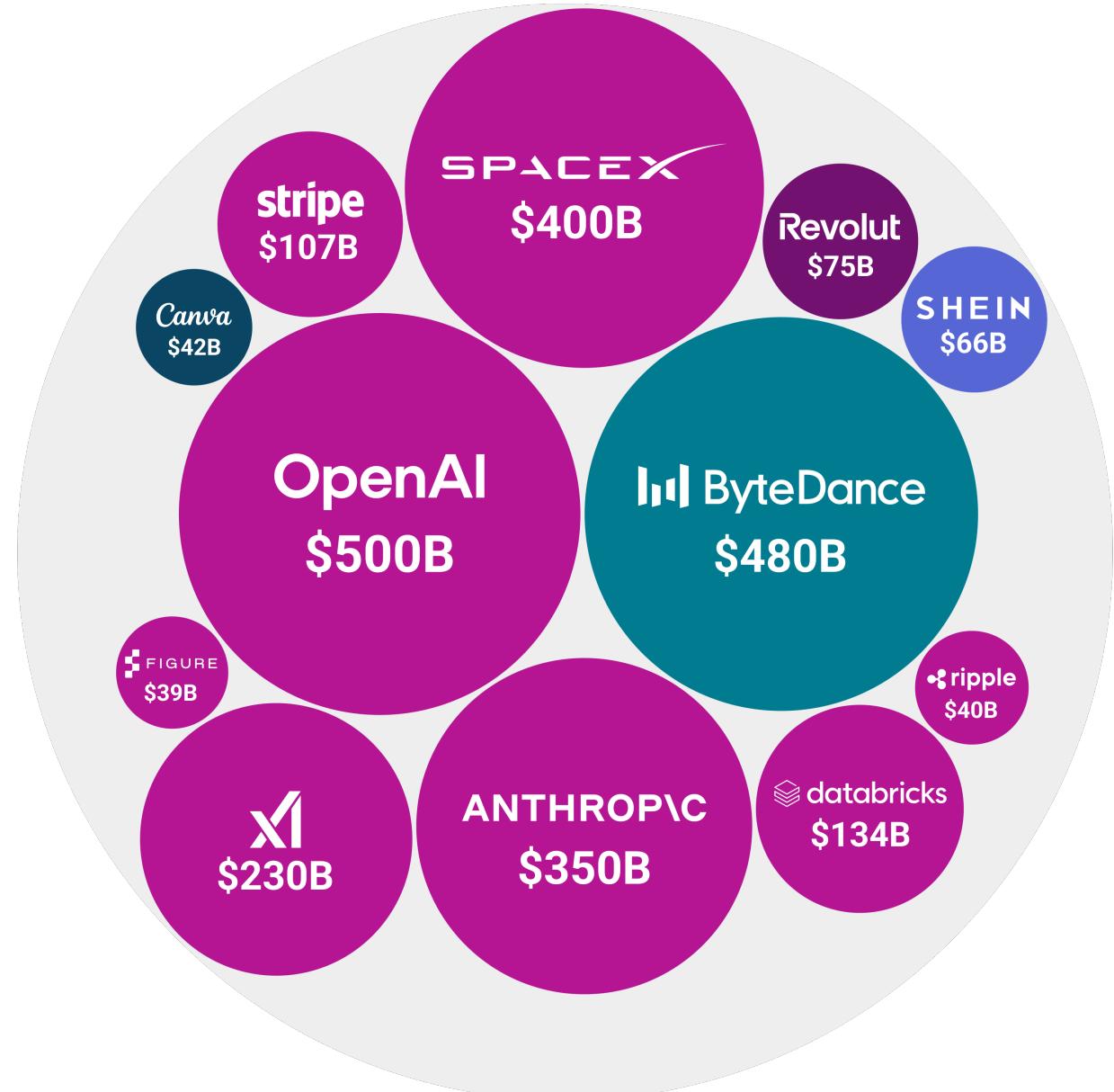


FINANCE & COMMERCE

Many of the world's most influential companies no longer have stock tickers

There are 1,300+ unicorns worldwide – including 12 valued higher than the median S&P 500 market cap

Track the full unicorn list



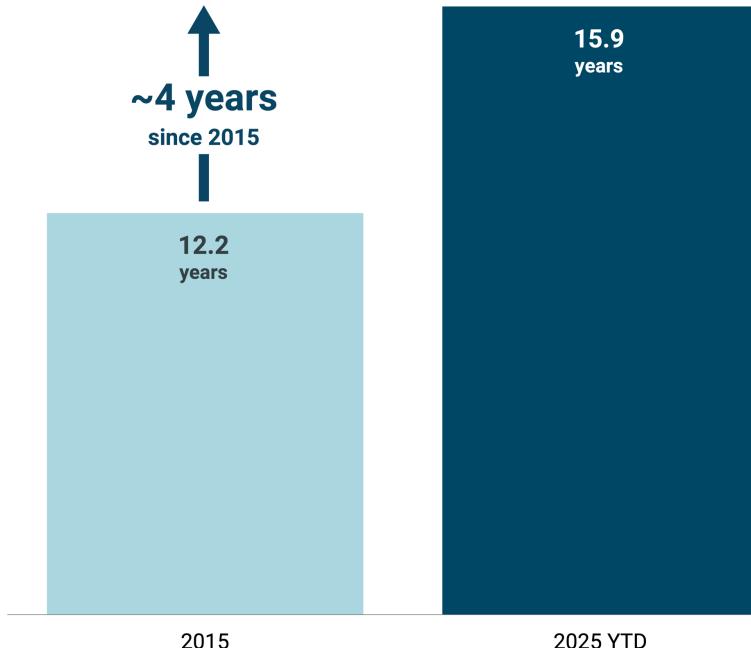
Private companies operate at a public company scale, but stay private longer than ever

IPO timelines stretch as private companies access capital, liquidity, and acquisition opportunities

In 2025, unicorns led 9 acquisitions exceeding \$1B

Acquirer	Deal Date	Valuation	Company
XI	3/28/25	\$45.0B	XIO
OpenAI	5/21/25	\$6.5B	
KRAKEN	3/20/25	\$1.5B	NINJATRADER
ripple	4/8/25	\$1.3B	HiddenRoad
mollie	12/11/25	\$1.2B	GoCardless
OpenAI	9/2/25	\$1.1B	STATSIG
databricks	5/14/25	\$1.0B	NEON
Clio	6/30/25	\$1.0B	vlex
ripple	10/16/25	\$1.0B	GTreasury

Average tech company age at IPO

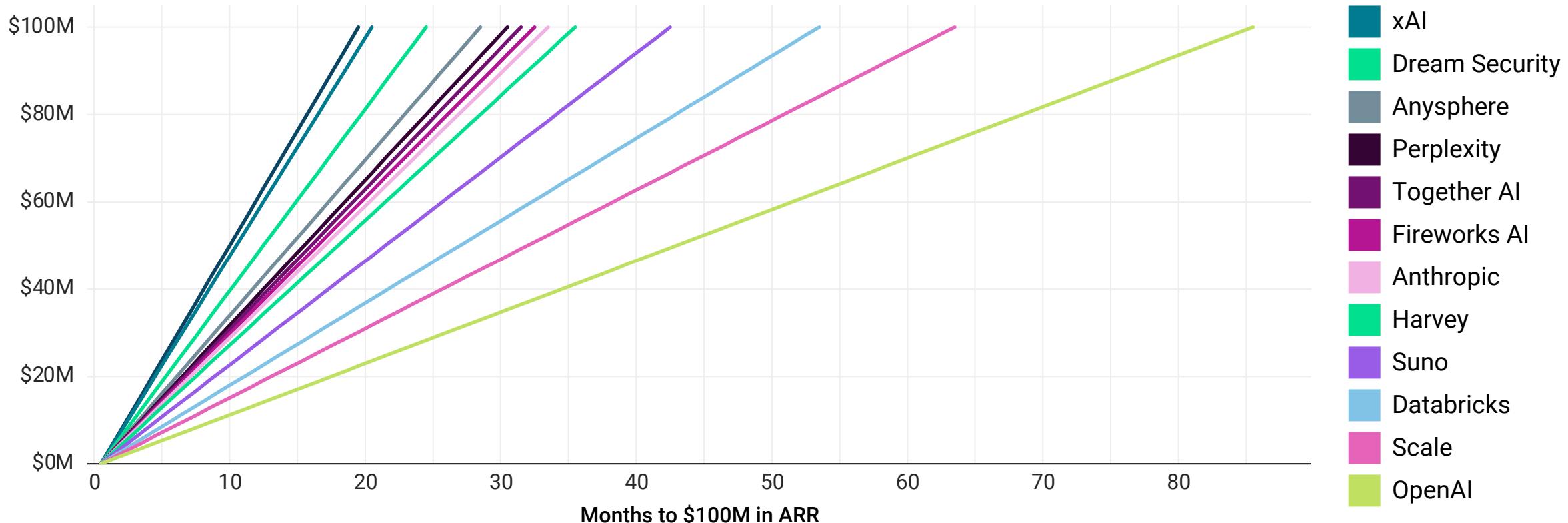


State of Venture Q3'25
© 2025 CB Insights. Note: excludes SPACs. Y-axis begins at 5 years.

CB INSIGHTS

Top AI startups scale to \$100M ARR in record time – outside traditional market visibility

AI companies' time to \$100M in ARR from founded date



Private markets begin to open up to retail investors

As more value creation happens before IPOs, regulators are moving to allow private assets into retirement plans and other mainstream investment vehicles

The screenshot shows a dark-themed web browser window for whitehouse.gov. At the top, it displays the White House logo and the text "The WHITE HOUSE". Below the logo is a circular seal featuring an eagle and the numbers "45 | 47". The main headline reads "DEMOCRATIZING ACCESS TO ALTERNATIVE ASSETS FOR 401(K) INVESTORS". Underneath the headline, there are links for "Executive Orders" and the date "August 7, 2025". The browser's address bar shows "whitehouse.gov".

The screenshot shows a light-colored web browser window for downing.house.gov. At the top, it displays the logo for the Office of Congressman Troy Downing, which includes a map of Montana and a helicopter. The main headline reads "DOWNING INTRODUCES BILL TO DEMOCRATIZE ACCESS TO ALTERNATIVE ASSETS FOR 401(K) INVESTORS". Below the headline, there is a timestamp "October 14, 2025" and a "PRESS RELEASE" button. The text "Retirement Investment Choice Act codifies Executive Order 14330" is also present. The browser's address bar shows "downing.house.gov".

Leading financial institutions seize the opportunity

Wall Street embraces infrastructure to manage, value, and trade pre-IPO company shares



acquires



Acquisition Insights

Schwab enters private markets trading by acquiring pre-IPO platform serving retail investors

November 6, 2025

Morgan Stanley

acquires



Acquisition Insights

Morgan Stanley strengthens private markets positioning with integrated cap table and secondary trading platform

October 29, 2025



EQUITYZEN

EquityZen's platform has seen a 200% increase in first-time investors year-over-year.

These investors come to our platform to invest in today's market leaders in industries like AI, robotics and data before they go public.

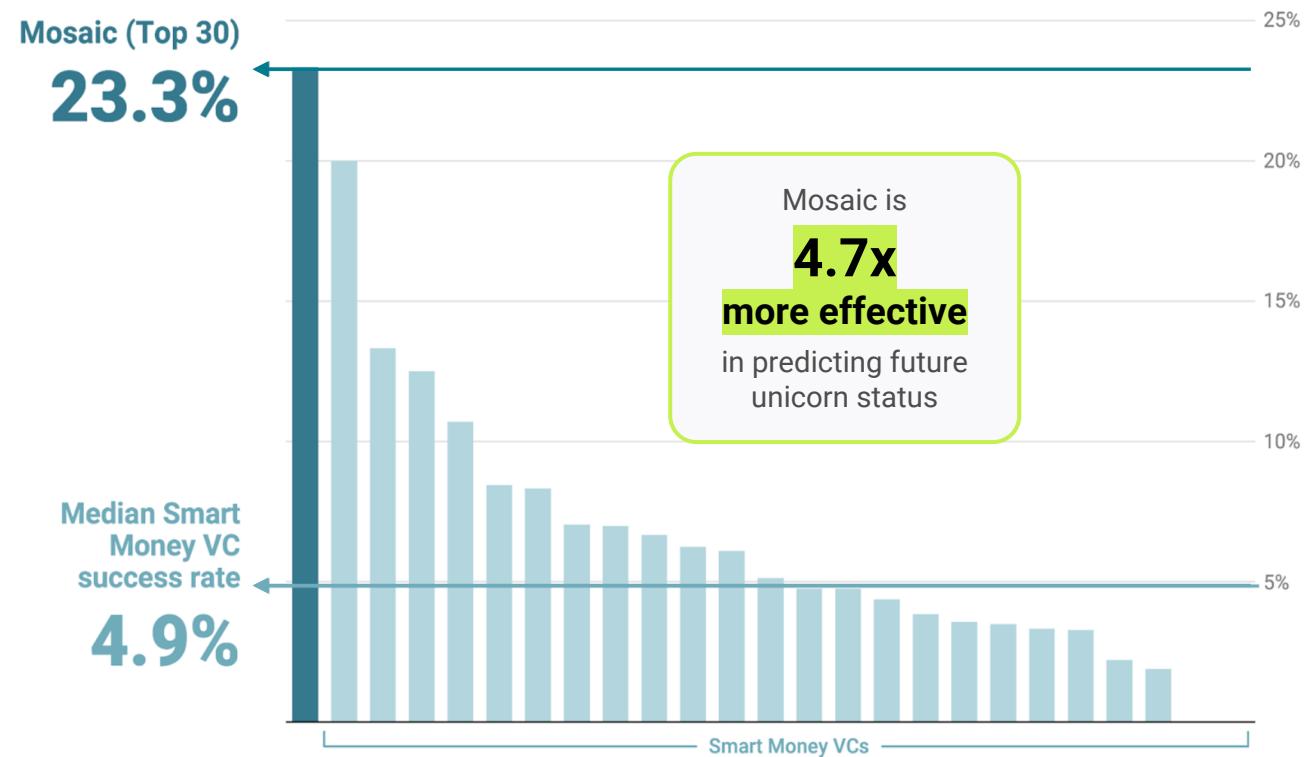
— Atish Davda, CEO of EquityZen

As companies stay private for longer, investors rely more on predictive signals to evaluate opportunities

CB Insights' **Mosaic score** is an algorithmically-driven health score for private companies that helps indicate which startups are most likely to achieve unicorn status and deliver exceptional returns. [Learn more.](#)

AI + data now beats traditional VC approaches in private market predictive power

% of companies that became unicorns



Finance & commerce

Stablecoins go corporate

Stablecoins shift from crypto trading tools to practical enterprise finance



The stablecoin ecosystem is maturing

Investors back stablecoin companies across all stages, with emphasis on live deployments and operational traction

Stablecoin companies funded in 2025 by Commercial Maturity scores

1: Emerging **28%**

2: Validating **22%**

3: Deploying **23%**

4: Scaling **25%**

5: Established **1%**

49%

of stablecoin companies that raised funding in 2025 are deploying/scaling their solutions

Institutional interest in stablecoins reaches a new high

Banks and financial institutions increasingly engage with stablecoins as the GENIUS Act (July 2025) provides regulatory clarity and enterprise use cases expand

Stablecoin mentions on earnings calls spike

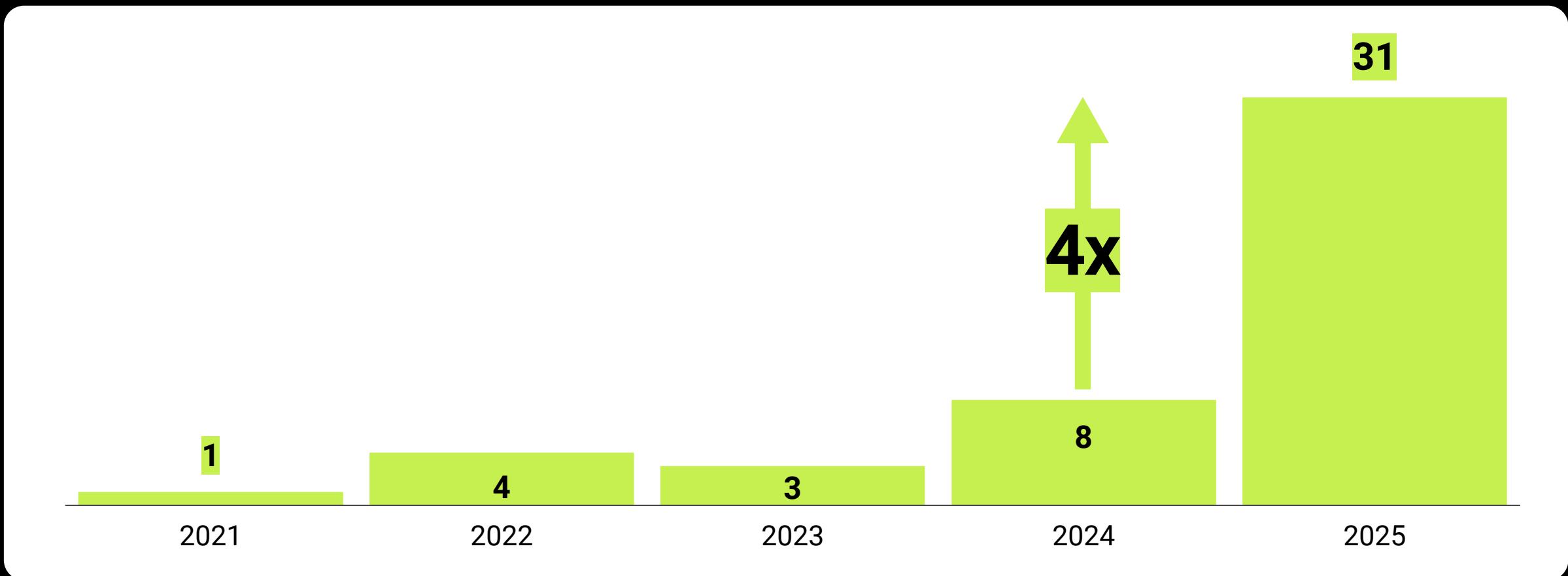


Banks back 5 stablecoin startups in 2025, a first since 2022

Company	Description	Investment stage	Deal date	Bank backer
BVNK	Stablecoin payments infrastructure	Series B	10/9/25	Citi VENTURES
ELLIPTIC	Crypto compliance	Unattributed	9/24/25	HSBC
SHIELD AI	B2B stablecoin payments	Seed VC	9/22/25	BANK OF AMERICA
ZeroHash	Stablecoin payments infrastructure	Series D	7/14/25	Morgan Stanley
StraitsX	Stablecoin payments infrastructure	Seed	2/18/25	standard chartered

Rising interest reflected in consolidation: Crypto and fintech startups acquire stablecoin infrastructure at record pace, up 4x YoY

Annual stablecoin tech M&A transactions



...With a focus on corporate treasury workflows

Recent acquisitions show stablecoin infrastructure being embedded into cash management, payments, and treasury systems used by large enterprises



acquires



Acquisition insights

Ripple gains access to \$120T corporate treasury market through \$1B acquisition of enterprise software platform in October

10/16/2025



MODERN TREASURY

acquires

BEAM

Acquisition insights

Modern Treasury combines traditional and stablecoin payment rails through single API following Beam integration

10/22/2025



Tempo

The 24/7, instant liquidity of stablecoins that are dollar-denominated, and increasingly trusted since the passage of the GENIUS act, **enable treasuries to become more capital efficient**. For example, when the correspondent banking system and local payment methods may take 3 to 7 days for funds to settle, **stablecoins are instant**.

– Simon Taylor, Head of Market Development at Tempo

Major corporations turn to stablecoins to cut payment costs

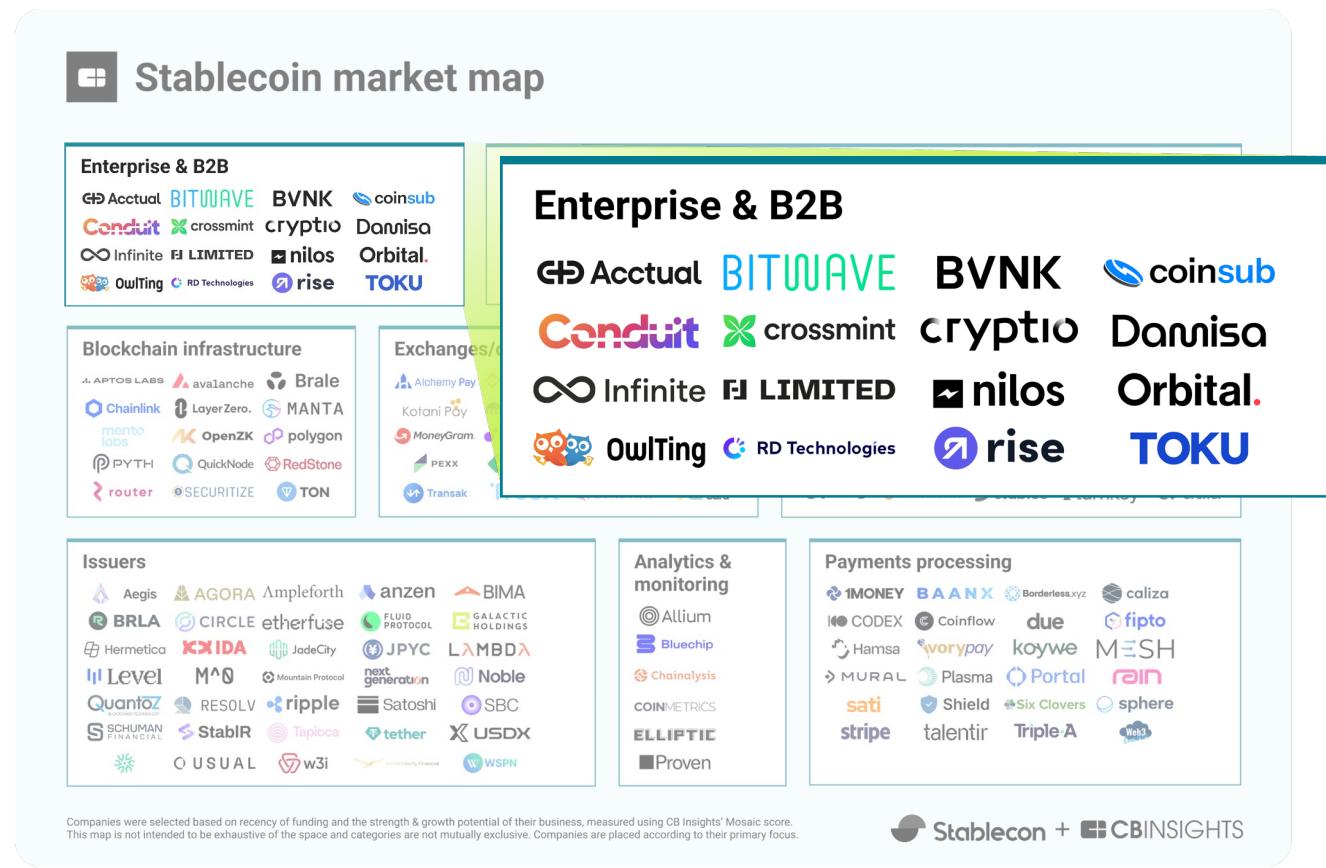
Instant settlement, 24/7 availability, and elimination of interchange fees drive corporate interest

The screenshot shows a web browser window for wsj.com. The main headline reads "Walmart and Amazon Are Exploring Issuing Their Own Stablecoins". Below it, a sub-headline says "Corporate coins could take payments activity away from banks and the traditional financial system". The article is categorized under "EXCLUSIVE BANKING". The byline is "By Gina Heeb Follow, AnnaMaria Andriotis Follow and Josh Dawsey Follow". It was updated on June 13, 2025, at 4:51 pm ET. A photograph of a supermarket aisle is visible at the bottom.

The screenshot shows a web browser window for fortune.com. The main headline reads "Apple, X, and Airbnb among growing number of Big Tech firms exploring crypto adoption". Below it, the byline is "By Ben Weiss and Leo Schwartz ▾". The publication date is June 6, 2025, at 8:46 AM ET. There are "Add us on" links for LinkedIn and Google+, and a share icon. A photograph of a hand holding a smartphone next to a credit card reader is visible at the bottom.

Enterprises can choose from a growing set of stablecoin vendors for cross-border payments, supplier settlements, and treasury operations

 Evaluate 450+ stablecoin companies



Finance & commerce

The storefront disappears

AI collapses discovery, comparison, and checkout into a single interface



AI hijacks e-commerce traffic

Generative AI platforms become the new search engines for shopping

Growth in AI-Driven Visit Share (Retail)



Source: Adobe Digital Insights, October 2024–December 2025

Websites now serve two audiences: human and AI

New infrastructure layers restructure product data so AI agents can crawl and compare alongside human shoppers



Deal Agent

10/14/2025 Seed VC

Flint targets autonomous websites as AI agents reshape web discovery and content demands

Flint raised \$5M in seed funding led by Accel, with participation from Sheryl Sandberg's fund Sandberg Bernthal Venture Partners and existing backer Neo.

Commerce solutions

Generative engine optimization (GEO) monitoring platforms	Generative engine content platform
Profound, SE Ranking, Brandlight, Flint, AthenaHQ	Evertune, AZOMA, ai...
Information management (PIM)	AI shopping agents
SEO, SALSIFY, fabric	qreen, envive, phia, velou, bloomreach
MCP servers for retail, cimulate, MIRAKL	

payments infrastructure

crossmint, stripe, circuit-chisel, Skyfire, Nevermind, Payman	Catena, nekuda, Kira, Natural
---	-------------------------------

New Generation Scouting Report

new-gen.ai
California, United States
Founded in 2024
Seed VC | Alive

Total Raised \$4.5M

Commercial Maturity	Mosaic Score	M&A Probability
Ability to compete and partner	Success probability	In the next 2 years
3/5 Deploying	562 / 1000	35.3%
Growing commercial distribution		2x the average

New Generation develops **AI-native storefronts that transform static product catalogs into AI-readable data** to enhance shopping experiences for both humans and AI agents.

FINANCE & COMMERCE

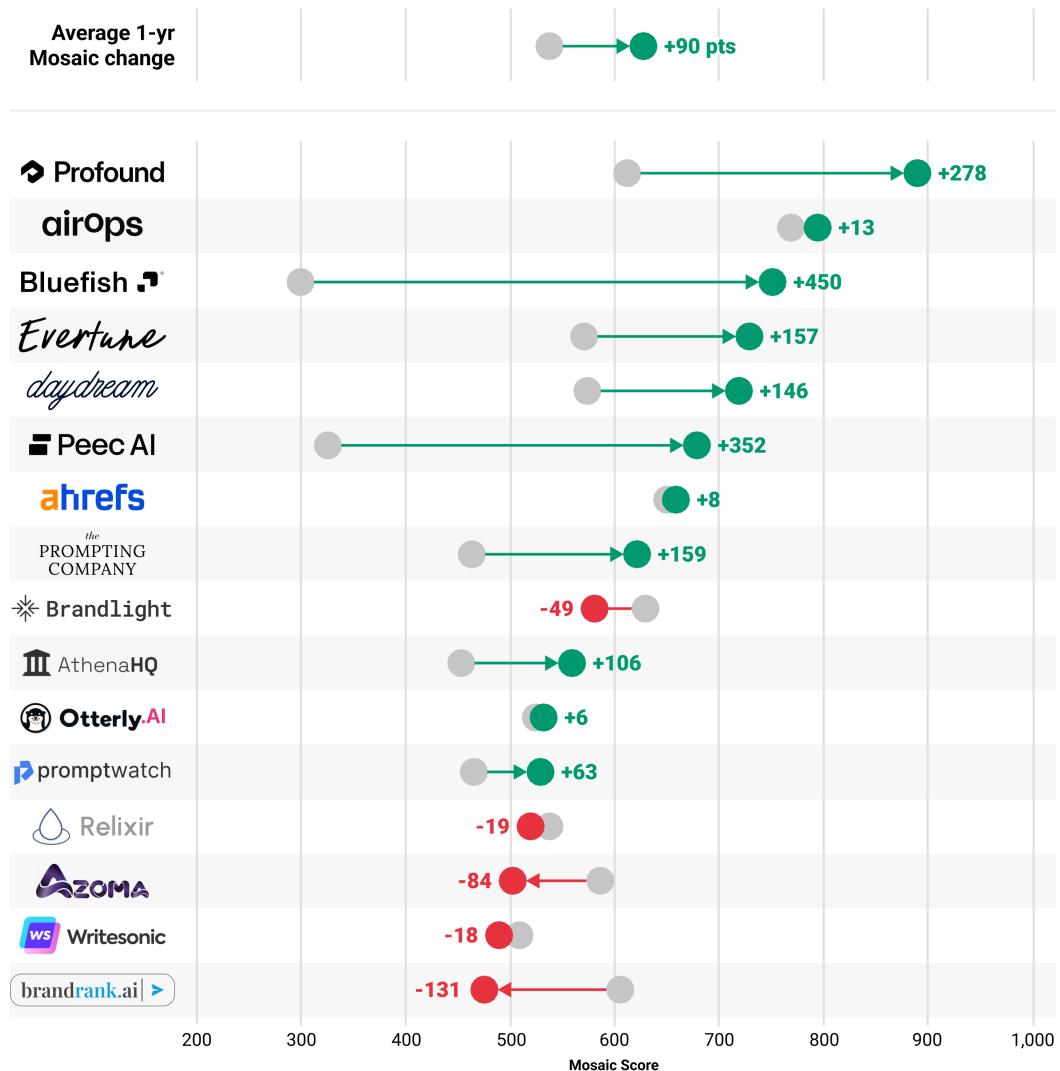
Brands race to optimize for AI discovery

Generative engine optimization (GEO) emerges as the new SEO, highlighted by momentum among GEO startups

Track 60+ GEO companies

One-year Mosaic change reveals GEO partners best positioned to help brands win in AI search

■ Mosaic in Dec 2024 ■ / ■ Mosaic in Dec 2025



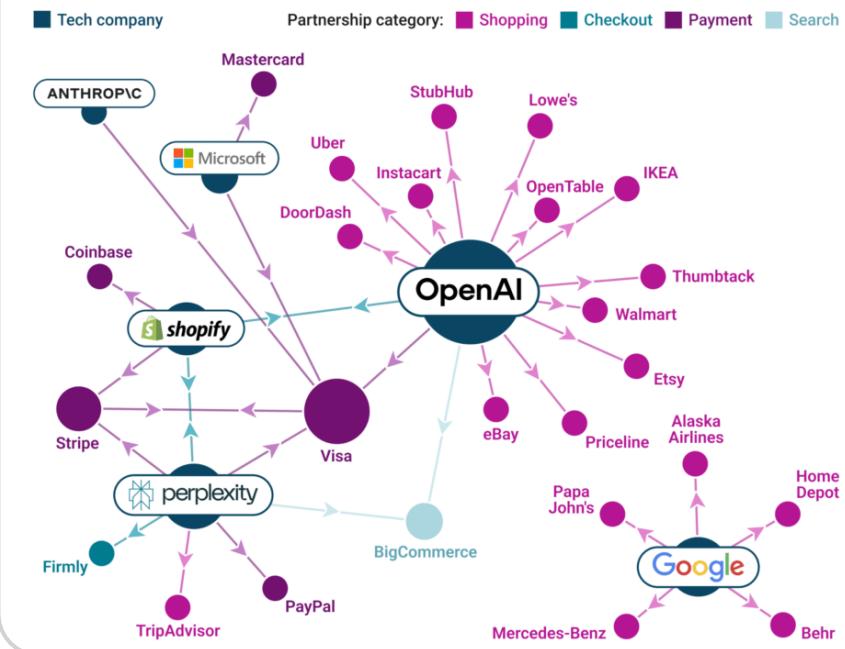
© 2026 CB Insights. Source: CB Insights Mosaic scores (a measure of private company health and growth potential) as of 12/3/2025. Note: Includes [GEO monitoring platforms](#), which track brand visibility and ranking across generative engines, and [GEO content platforms](#), which analyze and automatically generate LLM-optimized copy for brands.

The next leap is agentic commerce, where AI agents move beyond search and begin to buy

Major retailers partner with tech giants as consumers increasingly bypass websites for AI-powered shopping

30+ partnerships show AI commerce consolidating around 4 hubs

Agentic and AI commerce partnerships across big tech and AI leaders, 2024-2025YTD



"The new e-commerce experience will be contextual, understanding customer intent and anticipating needs to save them time... This new partnership [with OpenAI] will allow customers and members to purchase items from Walmart and Sam's Club directly through ChatGPT. This starts relatively simplistically with the checkout process, but it will become more immersive, integrated, and seamlessly connected experiences that bring Walmart closer to customers in new ways."

– Doug McMillon, President & CEO

Health & bio

Health & bio

Healthcare puts voice AI to the test

Healthcare's communication-heavy workflows give voice AI a clear path to adoption

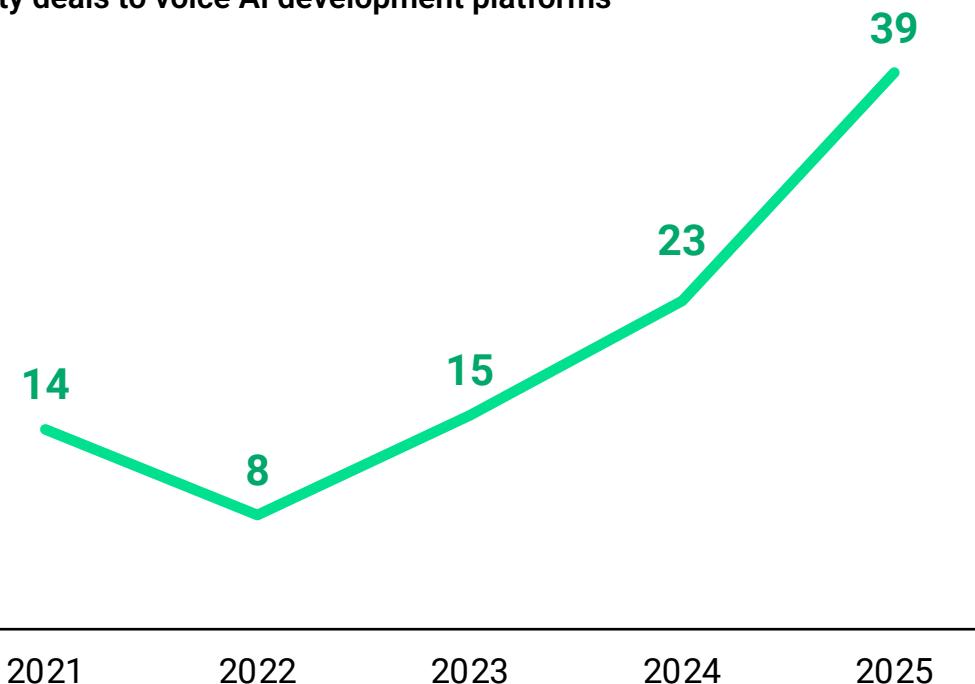


Voice AI development platforms reach commercial readiness

Platforms enable human-like voice interactions through advances in LLMs and real-time speech synthesis, with deployment activity signaling a shift from pilots to production

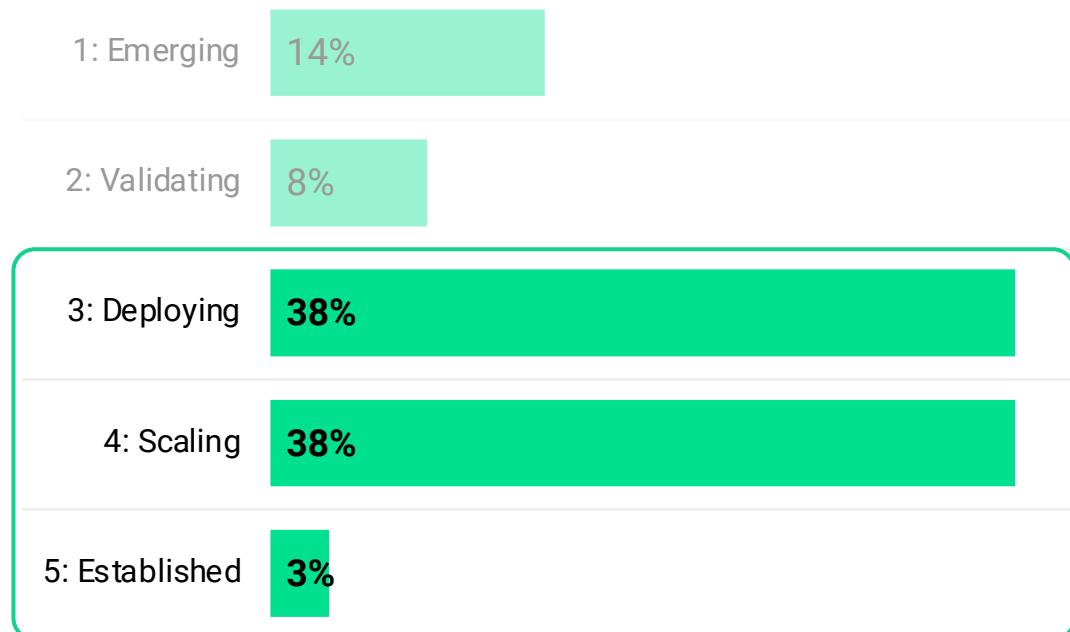
Market sees record deal activity in 2025

Equity deals to voice AI development platforms



79% of private companies are deploying/scaling their solutions

Voice AI development platforms by Commercial Maturity



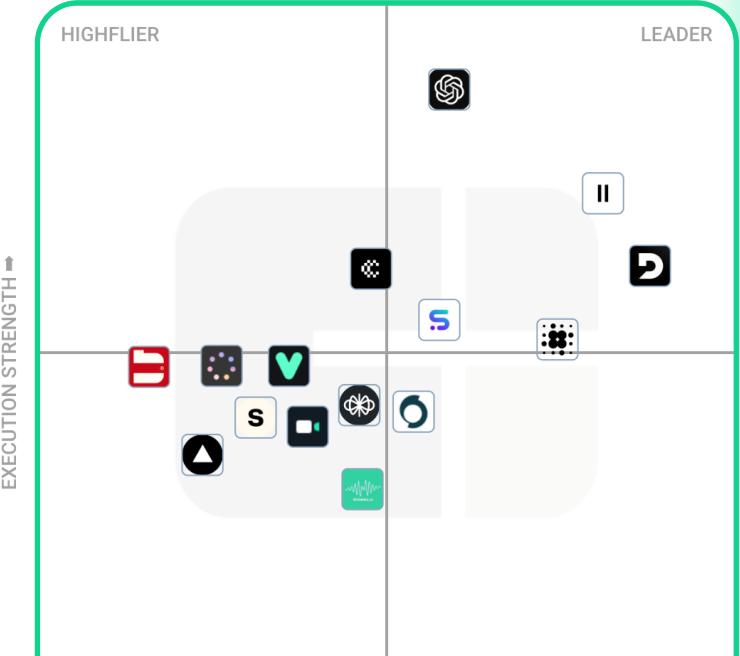
Voice AI vendors increasingly orient around healthcare

Leading platforms adjust hiring and go-to-market strategies to address healthcare-specific workflows

Voice AI development platforms

Enterprise Tech / Development Market ranking updated: 11/24/25

Overview ESP Ranking Scorecard Charts All Companies



Platforms with dedicated healthcare focus

ElevenLabs
Deepgram
Cartesia
Synthflow
Retell AI
SPEECHMATICS
VAPI
Voiceflow
hume
Bland®
daily

- **ElevenLabs Hiring Insights**

Healthcare vertical is receiving dedicated attention:

- **Enterprise Account Executive** specifically for healthcare sector in US
- Job description mentions "prior experience with Fortune 500 healthcare systems"

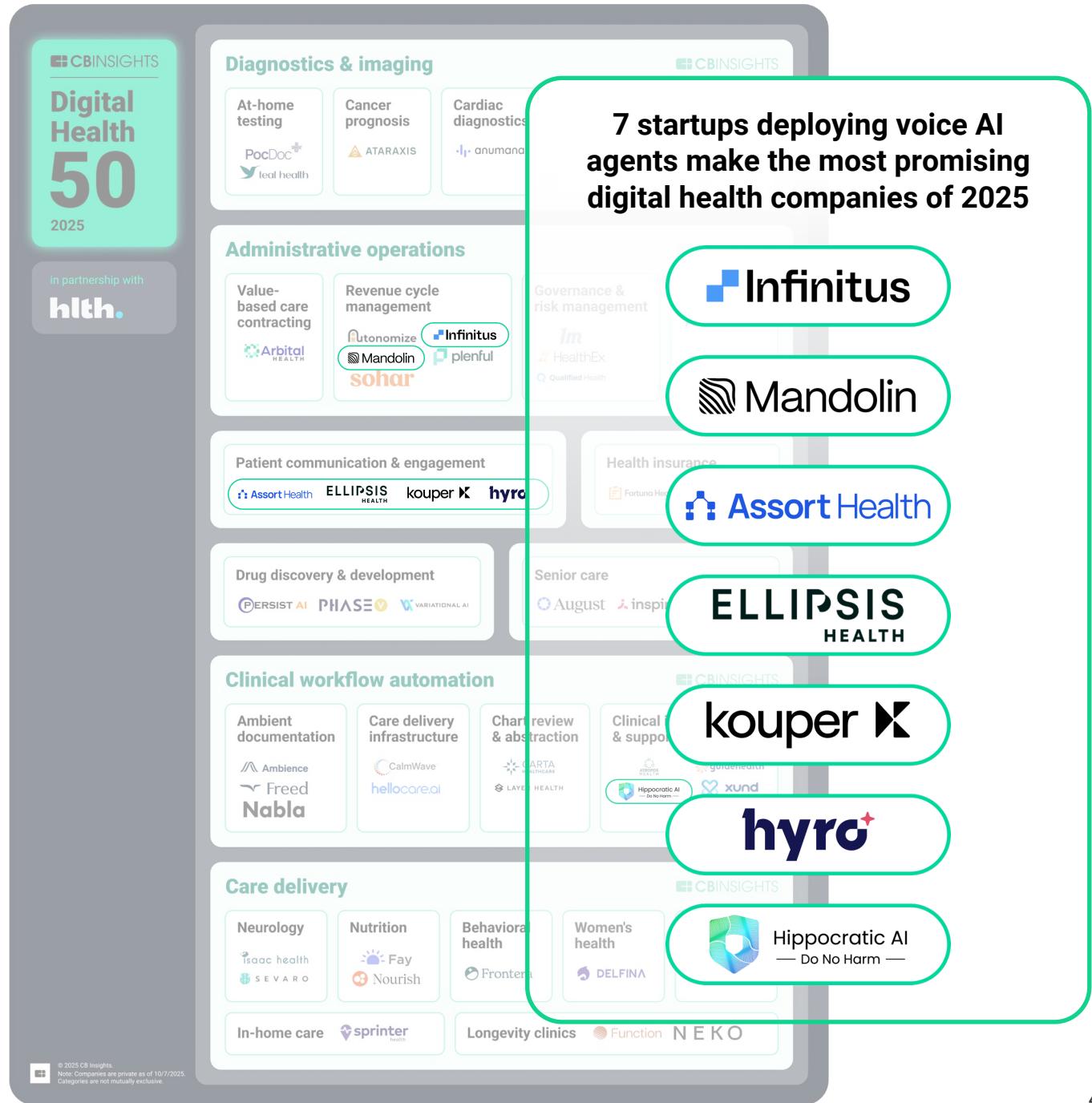
- **Retell AI Hiring Insights**

Market positioning and growth strategy

Vertical market focus on healthcare is evident in multiple job descriptions mentioning healthcare automation platform partnerships and healthcare system integrations.

Healthcare's phone-first workflows favor voice AI

Scheduling, intake, billing, and follow-ups often still run through calls – creating natural entry points for voice automation



Amid staffing shortages, voice agents will fill critical gaps

Adaptive voice agents will help healthcare providers do more with less as industry faces 100,000 US worker shortage by 2028



customer quote

"Voice AI agents are the future of patient care. We use Ellipsis Health's AI agent to assess patients and build care plans, with human nurses evaluating on the back end, then AI checking in against the plan. Patients loved it so much we predicted they'd want 24/7 access. **This makes nurses more efficient.** **It changes the game for cash-strapped independent providers, margin-seeking health systems, and insurance agencies.** And frankly, just allows you to touch as many lives as possible without really impacting the quality of care."

Executive, Publicly traded healthcare company

Trust and safety will be critical for adoption

Vendors in the market emphasize human element and security and compliance capabilities



“For explaining results, humans should continue handling those calls. Nobody wants diagnoses or bad news coming from AI.”

Trey Holterman, CEO & Co-founder



“We use a dedicated ‘Safety Supervisor’ model that monitors conversations in real-time to escalate sensitive issues to human staff.”

Jon Wang, Founder & Co-CEO

Health & bio

Pharma's path to self-driving labs

Pharma R&D is shifting from manual experimentation toward AI-guided, increasingly automated discovery workflows



Pharma's \$400B+ US buildout creates a new testbed for AI

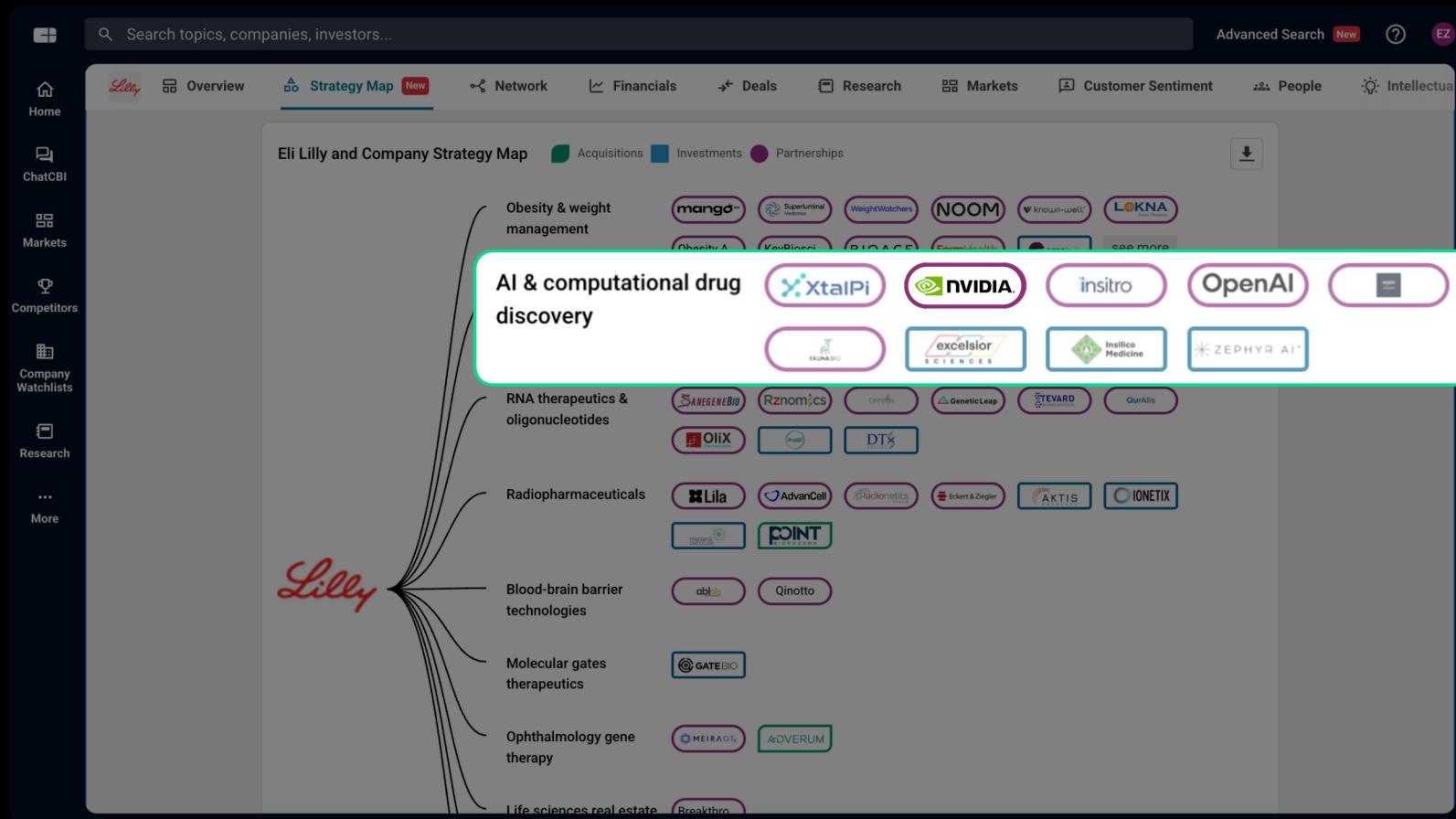
Tariff-driven reshoring and supply chain pressure are driving massive investment in US manufacturing and R&D facilities, creating a reset moment for how labs are designed

Top 10 pharma commitments to US-based R&D and manufacturing in 2025

Rank	Company	2025 US commitment	Timeframe	Rank	Company	2025 US commitment	Timeframe
1	 Pfizer	\$70B	Next few years	6	 gsk	\$30B	By 2030
1	 MERCK	\$70B	Next several years	7	 Lilly	\$27B	Next 5 years
3	 Johnson & Johnson	\$55B	Next 4 years	8	 NOVARTIS	\$23B	Next 5 years
4	 Roche	\$50B	Next 5 years	9	 sanofi	\$20B+	Through 2030
4	 AstraZeneca	\$50B	By 2030	10	 GILEAD	\$11B new (\$32B total)	Next 5 years

Lilly embraces AI as a “scientific collaborator” in Nvidia partnership

The \$1T drugmaker, which topped the [CB Insights pharma AI readiness index](#) in July 2025, partners with Nvidia to build a supercomputer for drug discovery



“Lilly is shifting from using AI as a tool to embracing it as a scientific collaborator... embedding intelligence into every layer of our workflows.”

Thomas Fuchs, senior vice president and chief AI officer at Lilly

AI assistants automate tedious admin work in R&D workflows

Pharma leaders target tools that work alongside researchers, helping with data cleaning, preliminary analysis, report writing, and more

"We've already deployed AI agents, including in development workflows like medical writing, where **agents query and assemble knowledge, and evaluate both human and AI writing.**"

Matt Studney, SVP, Global R&D IT, MSD Research Labs

"[This partnership with Nvidia will] help us develop scientific AI agents. Think about it as **digital assistants that can support researchers** in thinking through problems, planning experiments and working together across digital tools and real-world labs."

Lilly

AI graduates from assistant to collaborator in R&D decisions

R&D platforms help scientists choose better experiments by analyzing data and literature – while humans stay in control

Benchling Business Relationships

Benchling AI (launched Oct. 2025) enables scientists to use integrated data, agents, and models for end-to-end research workflows

Date	Business Partner	News Snippet
10/20/2025	Anthropic	Benchling Partners with Anthropic to Build a Bridge Between Science and AI
6/11/2025	Merck	Benchling Announces Collaboration with Merck on Vaccine Bioanalysis
5/8/2025	Moderna	Moderna to Onboard R&D Teams to Benchling Platform for AI-Driven Research Integration

BenchSci Business Relationships

BenchSci's ASCEND and LEAP (launched Nov. 2025) platforms analyze scientific literature and biological data to support experimental design

Date	Business Partner	News Snippet
11/12/2025	Montreal Institute for Learning Algorithms	BenchSci and Mila Partner to Advance AI for Biological Inference and Accelerate Drug Discovery
10/8/2025	Sanofi	BenchSci Announces Three-Year License Agreement with Sanofi to Access and Use BenchSci's ASCEND Platform
9/30/2025	Thermo Fisher Scientific	BenchSci Announces Strategic Partnership with Thermo Fisher Scientific to Create AI-powered Tools to Accelerate R&D Productivity

Fully autonomous labs attract capital, but are not mainstream yet

Startups promise closed-loop experimentation, but adoption is limited and commercial maturity remains early

periodic labs

Periodic Labs Scouting Report

periodic.com
California, United States
Founded in 2025
Series A | Alive

Commercial Maturity
Ability to compete and partner
2/5 Validating
Testing and refining product

Periodic Labs develops AI systems for materials discovery in physical sciences, targeting semiconductor manufacturing and materials science sectors

Valuation \$1B
Total Raised \$300M

Commercial Maturity
Ability to compete and partner
2/5 Validating
Testing and refining product

Mosaic Success
750 / 1

LILA

Lila Sciences Scouting Report

lila.ai
Massachusetts, United States
Founded in 2022
Series A - II | Alive

Commercial Maturity
Ability to compete and partner
2/5 Validating
Testing and refining product

Mosaic Success
718 / Top 4%

Lila Sciences builds AI-driven automated experiments across life sciences, chemistry, and materials science to accelerate discovery.

Valuation \$1.3B
Total Raised \$550M

Commercial Maturity
Ability to compete and partner
2/5 Validating
Testing and refining product

Health & bio

The unbundling of employer health plans

Employers break apart the bundled group plan in favor of modular, fixed-budget benefits infrastructure

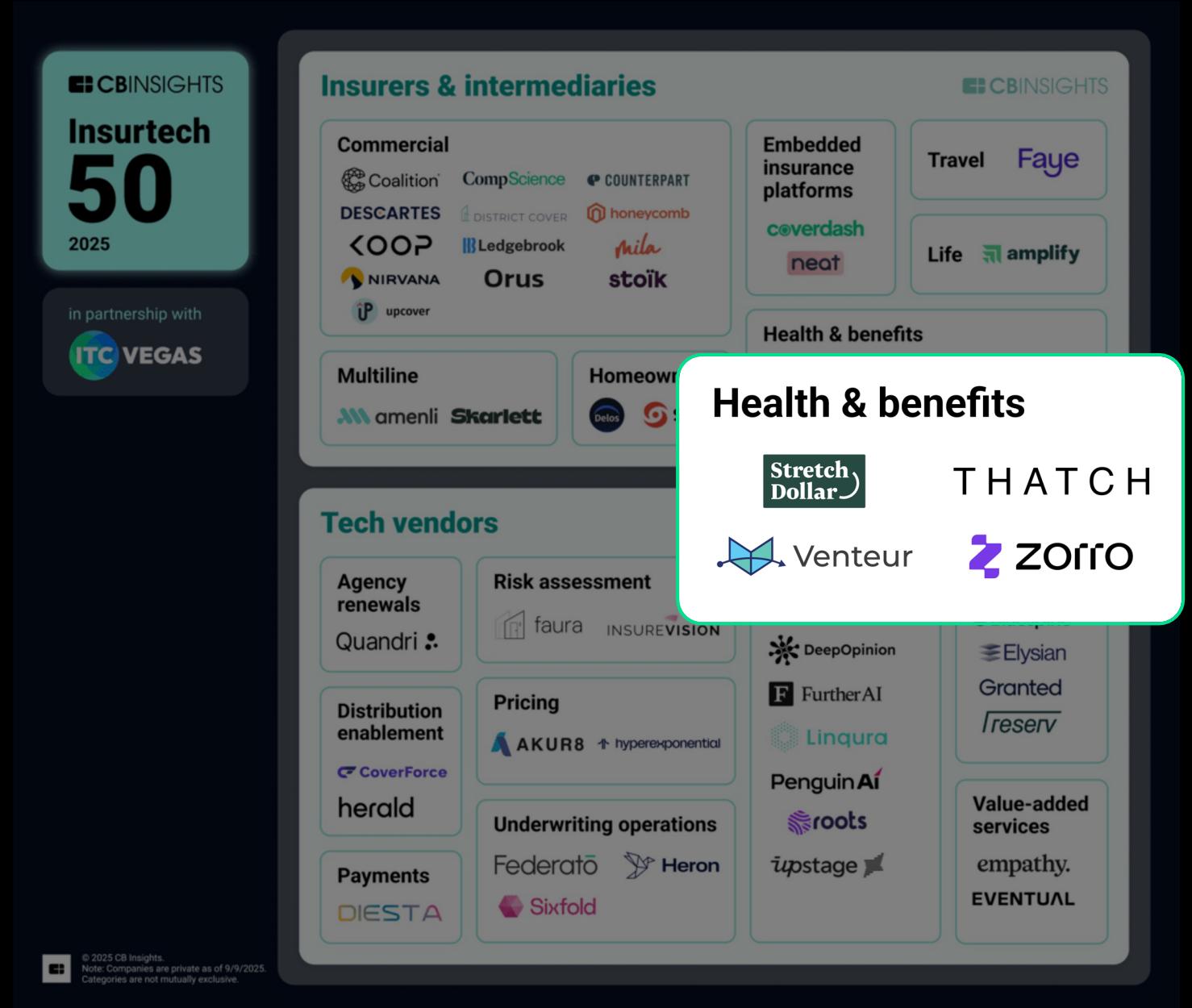


HEALTH & BIO

ICHRAs reshape employer health benefits, fueling insurtech innovation

Four of the 50 most promising insurtech startups of 2025 are ICHRA platforms

ICHRAs (individual coverage health reimbursement arrangement) let employers set fixed budgets to reimburse employees tax-free for individual health insurance, offering more flexibility over traditional group plans.



ICHRA platforms have scaled rapidly since the US government established the plans in 2019

These startups streamline ICHRA administration, employee enrollment, and compliance for employers

Commercial Maturity of ICHRA platforms

1: Emerging 0%

2: Validating 0%

3: Deploying 13%

4: Scaling 88%

5: Established 0%

Adoption starts with SMBs – large employers begin to take notice

SMBs lead adoption to gain predictable health benefit costs and reduce administrative burden, with similar pressures now emerging for larger employers

ICHRA adoption, 2024 vs. 2025

Small employer adoption
(<50 employees)

▲ 18% YoY

Large employer adoption
(50+ employees)

▲ 34% YoY

Recent ICHRA deals backed by investors with large employer reaches

Company	Select investors	Deal date
SureCo	Health Velocity Capital (whose LPs include carriers covering over 175M Americans), Kaiser Permanente Ventures	September 2025
 Venteur	Morgan Health (JPMorganChase's venture arm)	April 2025
THATCH	ADP Ventures	April 2025

Note: Not exhaustive of all deals in the space.

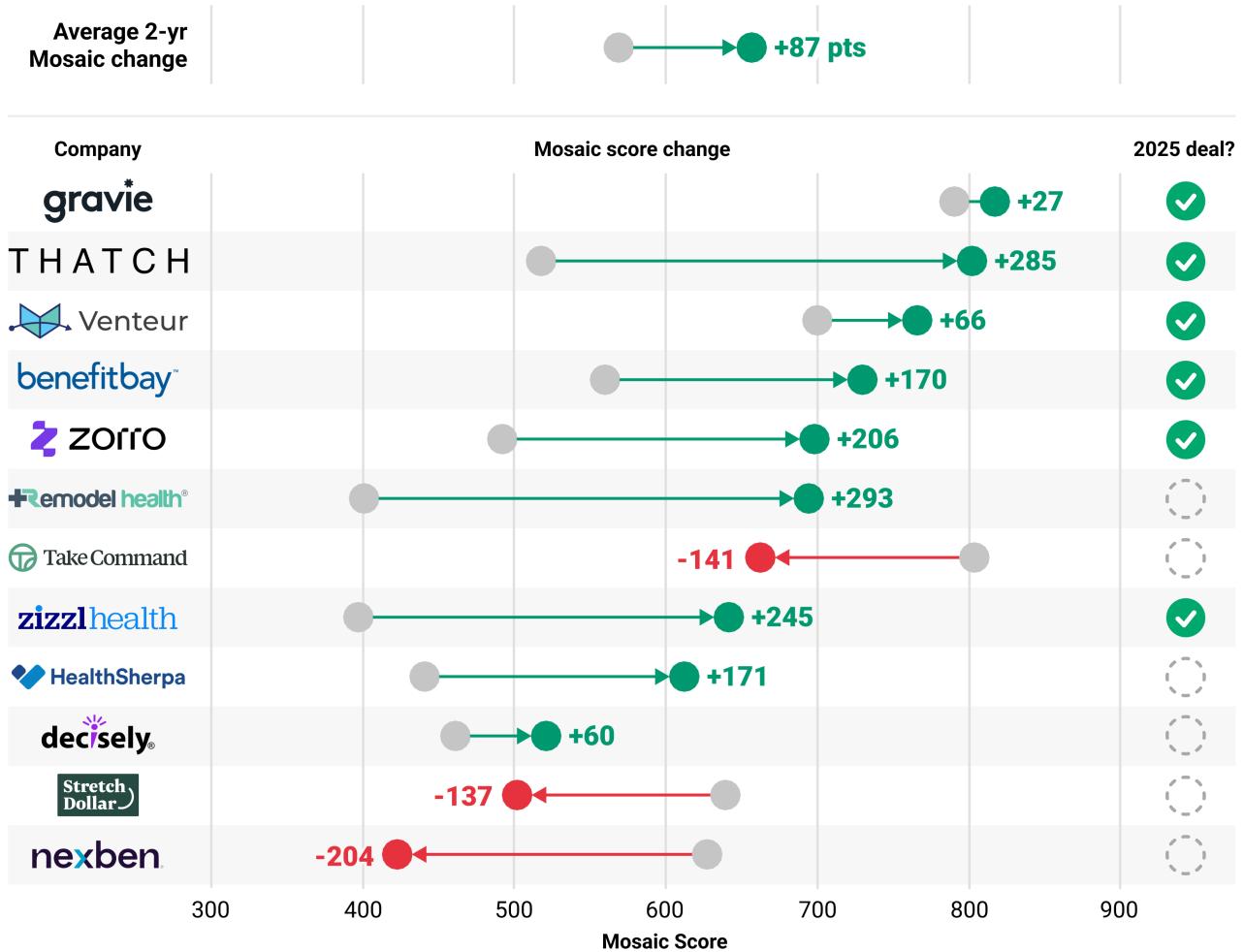
HEALTH & BIO

ICHRA platforms gain operational momentum

Deal activity reflects market health, as measured by CB Insights Mosaic startup health and potential scores

Two-year Mosaic change reveals market leaders

■ Mosaic in Dec 2023 ■ / ■ Mosaic in Dec 2025



Health insurers eye the emerging distribution channel



"Oscar also continues to shape **the future of employer coverage through ICHRA**.

Our pricing is competitive across our major markets compared to group plans.

We expect to see continued conversion from small and mid-sized employers who are suffering from double-digit group rate increases."

– CEO Mark Bertolini, Q3'25 earnings call

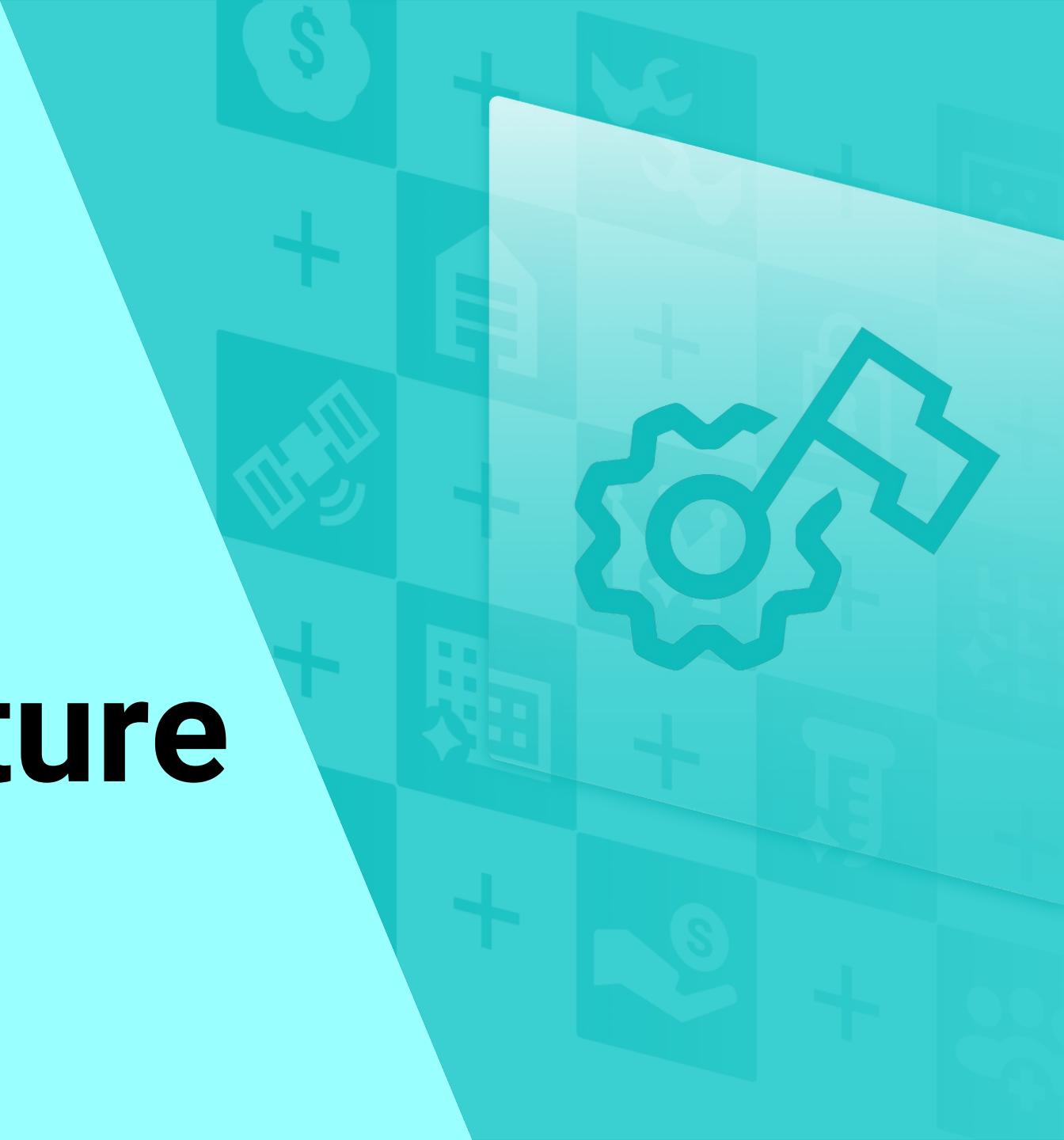


"...The potential of the individual marketplace to **serve as a platform for ICHRA growth**, has taken root for many Republican congressional leaders."

"...We can talk about the momentum we're seeing around ICHRA, **the momentum we are driving around ICHRA...**"

– CEO Sarah London, Q1'25 & Q2'25 earnings calls

Industrial & national infrastructure



Industrial & national infrastructure

Data centers become grid assets

Exploding AI compute demand forces data centers to actively participate in power system stability

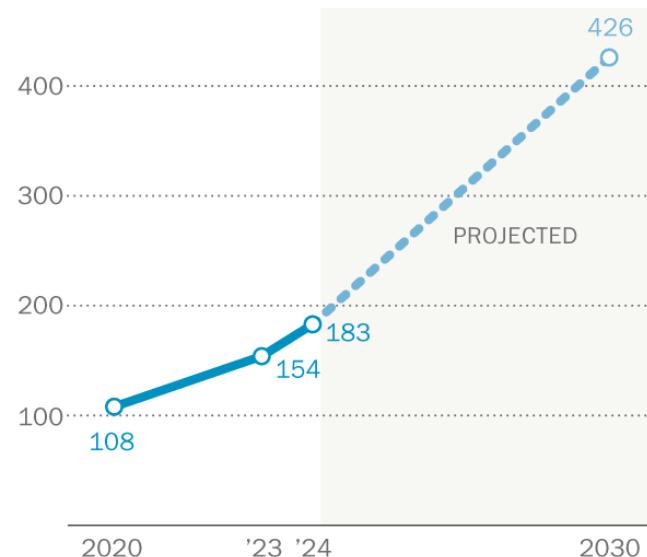


AI's insatiable power appetite strains electricity grids, spurring infrastructure innovation

Cooling, power management, and demand flexibility technologies gain traction as grids struggle to keep pace

Electricity consumption at U.S. data centers is expected to more than double by 2030

Total electricity consumption by U.S. data centers (terawatt-hours)



Supporting hardware infrastructure

CB INSIGHTS

Virtual power plant (VPP) providers



Data center immersion cooling solutions



Data center direct liquid cooling solutions



Data center infrastructure management (DCIM)



Hyperconverged infrastructure (HCI) platforms



Data center energy optimization software



Data center demand flexibility solutions



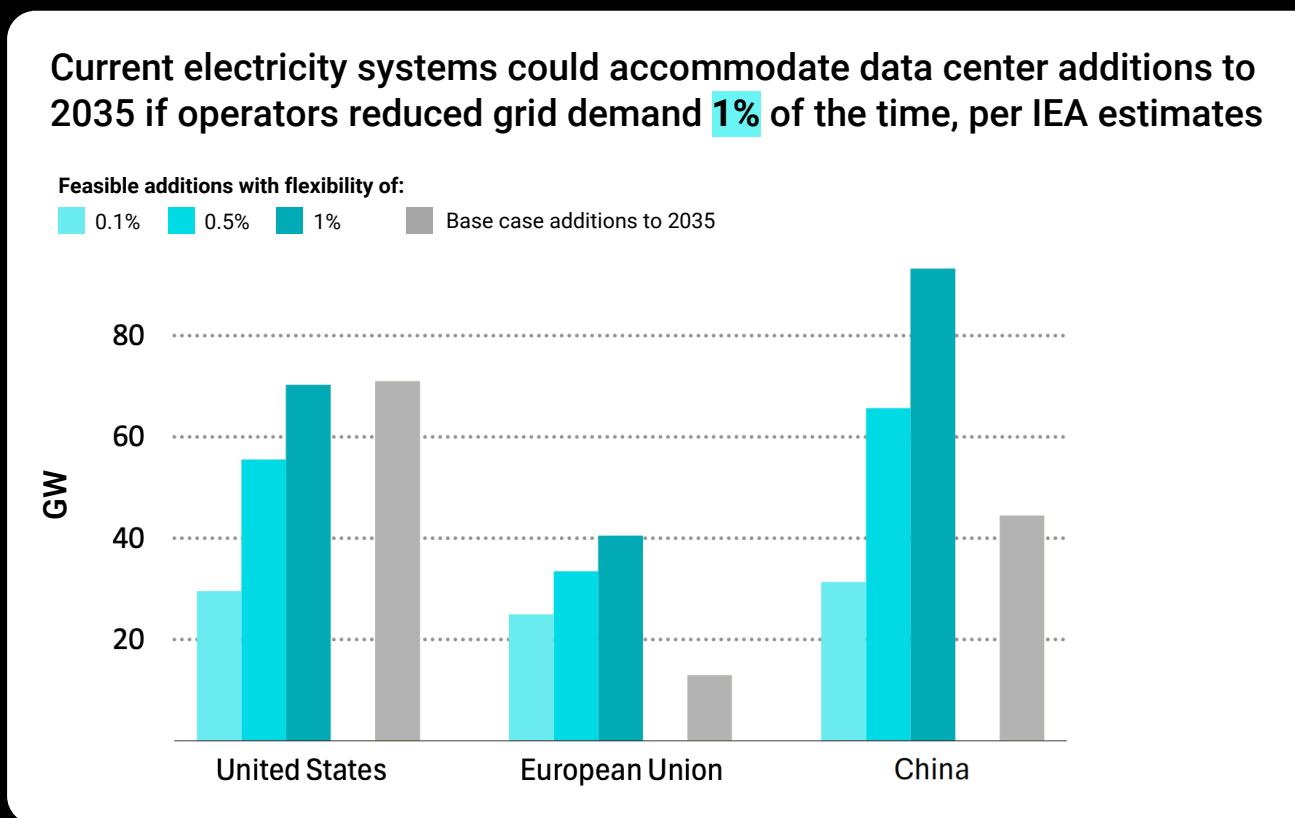
Big tech and AI labs build on-site power generation amid grid constraints

By 2030, 38% of data center operators expect to use onsite generation for primary power, up from 13% in 2024

Company	Project type	Partner(s)	Date announced	Location
	Solar farm	Developer TBD	November 2025	Memphis, TN
	Natural gas turbines		July 2025	Memphis, TN
	Fuel cells (SOFC)	 Bloomenergy®	February 2025	Ohio
	Natural gas turbines	 GE VERNONA	2025	Abilene, TX
	Renewable energy	 Intersect Power	December 2024 (acquired December 2025)	Project site TBA
	Natural gas turbines		December 2024	Richland Parish, LA
	Nuclear co-location		March 2024	Susquehanna, PA

Demand flexibility between grid and backup power turns data centers from grid strain to grid support

Historically weak incentives and costly AI downtime keep data centers inflexible, but that tradeoff is starting to shift



blog.google

Google The Keyword

INSIDE GOOGLE > DATA CENTE >

How we're making data centers more flexible to benefit power grids

Aug 04, 2025 • 3 min read

Grid operators increasingly require data centers to provide flexibility

Large grid regions in the US move from voluntary programs to mandatory participation to preserve system reliability



Texas

DIVE BRIEF

Texas law gives grid operator power to disconnect data centers during crisis

The new law pairs mandatory curtailment with a voluntary demand response procurement program.

Published June 25, 2025

By Brian Martucci



Mid-Atlantic (largest grid operator in the US)

[Home](#) > [News](#) > [PJM Kicks Off Initiative To Balance Reliability With Large Load Growth](#)

News

PJM Kicks Off Initiative To Balance Reliability With Large Load Growth

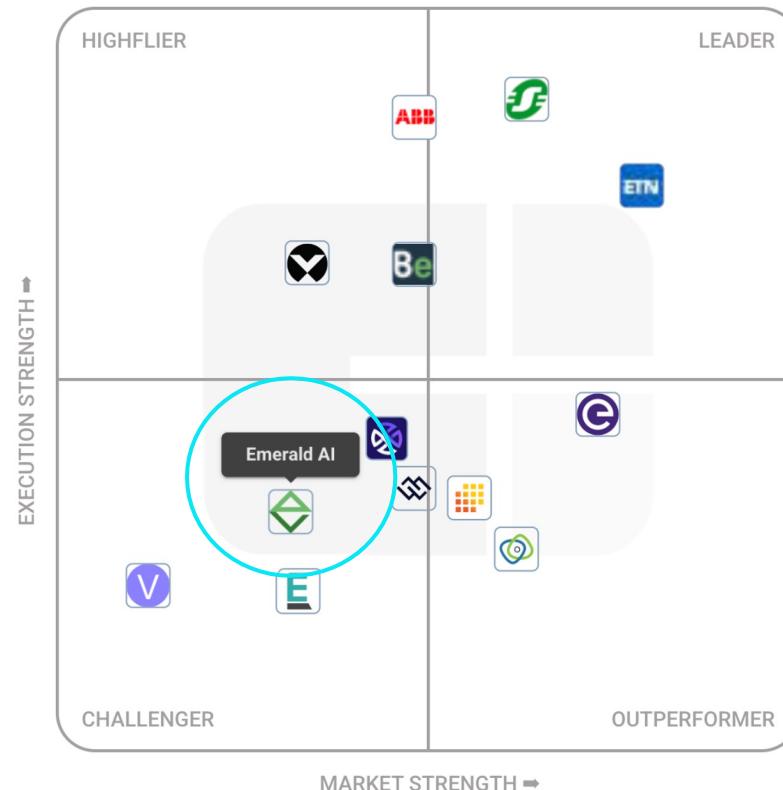
September 17, 2025

Startups emerge to enable the grid-responsive data center

Data center operators and utility companies assess demand flexibility solutions like Emerald AI as the industry shifts from grid burden to grid asset

Data center demand flexibility solutions

Compare demand flexibility vendors



Founded: 2024

Mosaic score: 741 / 1000

Emerald AI's platform allows AI data centers to adjust their power usage dynamically to support grid stability.

Founded by Dr. Varun Sivaram (previously chief strategy & innovation officer at Ørsted), the startup landed a partnership with **National Grid** (September 2025) to demonstrate its “smart mediator” platform.

Industrial & national infrastructure

Sovereign AI creates regional AI ecosystems

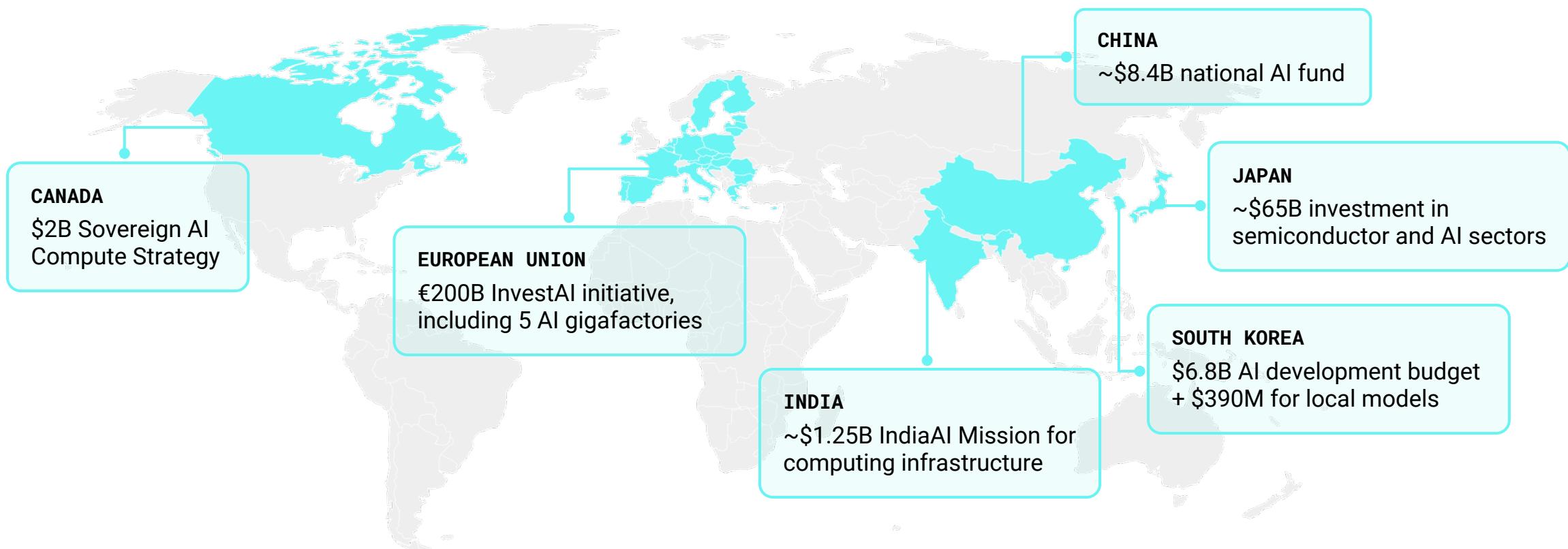
National strategies fragment global AI market
as countries build local infrastructure and
capabilities



Nations prioritize local AI development

Concerns over compute access, chip supply, and data sovereignty drive government investment

Multi-billion-dollar national initiatives fund domestic infrastructure and model development, 2024-2025



State procurement translates into infrastructure deployment

Government chip purchases demonstrate market shift toward localized compute, as the leading AI chip company Nvidia sees sovereign AI revenue double in 2025



"Sovereign AI is one on the rise as **the nation's ability to develop its own AI using domestic infrastructure, data, and talent presents a significant opportunity for NVIDIA**. NVIDIA is at the forefront of landmark initiatives across the UK and Europe...We are on track to **achieve over \$20B in sovereign AI revenue this year, more than double than that of last year.**"

— CFO Colette Kress, Q2 FY 2026 earnings call

Select government Nvidia AI chip purchases:

Entity	Chip purchases
Germany	24,000 (went live 9/2025)
Humain (Saudi Arabia)	up to 35,000 (export approved 11/2025)
G42 (UAE)	up to 35,000 (export approved 11/2025)

Nvidia seizes opportunity to meet regional demand...

International companies represent nearly half of Nvidia's partnerships

Nvidia business relationships since 1/1/2022 by partner location

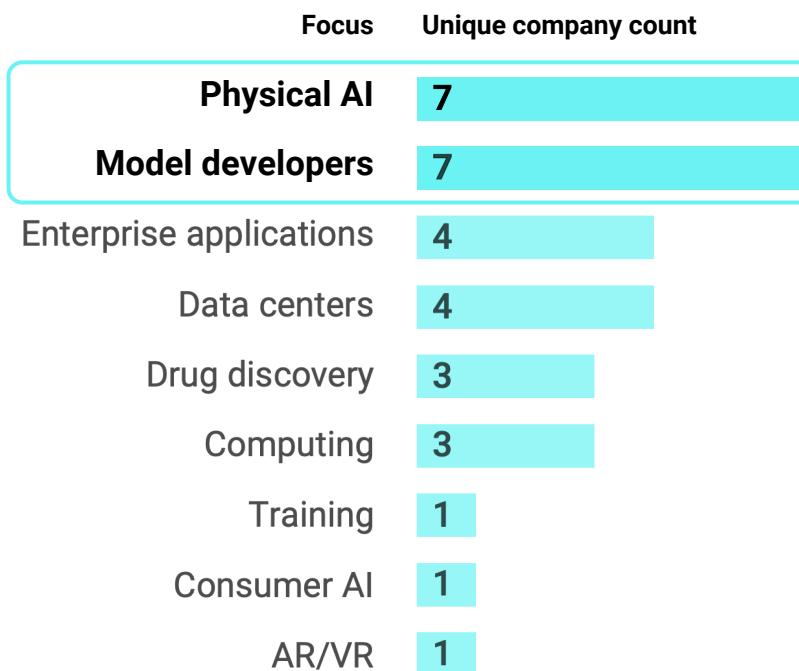


45% of Nvidia's partnerships

...with investments targeting physical AI and foundation models outside the US

Nvidia invests in categories where regulatory requirements, data sovereignty, and local testing create regional advantages

Non-US companies funded by Nvidia since 2022



Physical AI

PHYSICS X

MOON SURGICAL

MetAI

foretellix

Waabi

Swaayatt Robots

WAYVE

Model developers

AAI

Hugging Face

AI21 labs

MISTRAL AI_

ALEPH ALPHA

sakana.ai

cohere

Regional AI leaders leverage sovereignty as competitive advantage

Non-US model developers build partnerships emphasizing local data residency and regulatory compliance

Business Relationship Insights



France

Mosaic: **938** / 1000

European Tech Sovereignty – Establishing partnerships and infrastructure to **create AI solutions that adhere to European data protection standards and support strategic autonomy in AI development**, particularly in sensitive sectors.

Business Relationship Insights



Canada

Mosaic: **928** / 1000

AI Security and Compliance – Emphasizing data privacy, security, and **regulatory compliance in AI deployments**. Offering **sovereign AI options** and partnering with cybersecurity firms to address enterprise concerns.

Sovereign AI strategies reshape global investment landscape

Capital will increasingly flow toward regional AI champions as governments fund domestic ecosystems

Top early-stage non-US, non-China AI companies by Mosaic score and headcount growth

Companies	URL	Country	Mosaic ...	6 Month Headcount Chan...	Total Headcount
Legion	legionsecurity.ai	Israel	720	100.00%	36
Moxso	moxso.com	Denmark	708	75.00%	56
Bluecopa	bluecopa.com	India	633	72.34%	81
Wordsmith	wordsmith.ai	United Kingdom	849	70.27%	63
Biorce	biorce.com	Spain	656	56.00%	39
MuchBetter.ai	muchbetter.ai	France	630	52.94%	26
RevRag AI	revrag.ai	India	524	52.94%	26
ARX Robotics	arx-robotics.com	Germany	793	51.56%	97
Tandem	tandemhealth.ai	Sweden	882	50.00%	78
Quickads	quickads.ai	Singapore	686	50.00%	39
Vambe	vambe.ai	Chile	708	46.15%	76
Lrikeet	lorikeetcx.ai	Australia	812	43.75%	69
Reckon.ai	reckon.ai	Portugal	753	43.33%	43
Tako	usetako.com	Brazil	726	42.86%	60

Industrial & national infrastructure

The commercial space race enters a new era

Lower launch costs and private-sector scale reshape space markets



Falling launch costs fuel growth across space tech markets

Track global players across 20+ emerging markets, from [space cybersecurity](#) to [satellite applications](#)

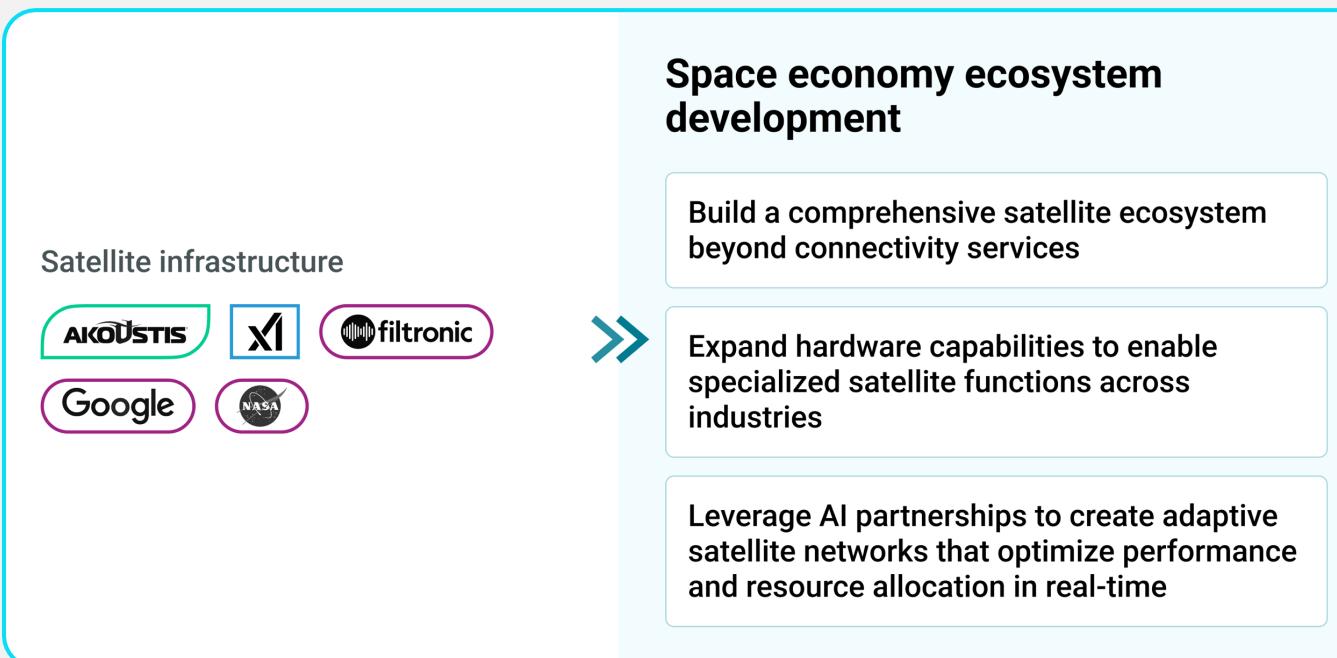
Select private market signals across CB Insights aerospace tech markets

Active filter: Sub-Industry: Aerospace Tech x

Market	Deals (1Y)	Mosaic Avg	Commercial Maturity Median	Headcount Avg	Headcount Growth (2Y)
Space capsules	5	760	5: Established	3,231	▲ 159.9%
Space cybersecurity		694	5: Established	56	▲ 23.8%
Space domain awareness	3	692	4: Scaling	56	▲ 21.7%
Space launch systems (SLSs)	26	621	4: Scaling	1,015	▲ 34.5%
Space mining	4	562	3: Deploying	17	▲ 27.5%
Space services management	8	651	4: Scaling	110	▲ 68.4%
Space stations	2	619	5: Established	1,565	▲ 35.3%
Space-based data centers	3	527	3: Deploying	124	▲ 18.1%
Space-based manufacturing	10	546	3: Deploying	101	▲ 9.1%
Space-based solar power (SBSP) developers	1	613	3: Deploying	30	▲ 140%

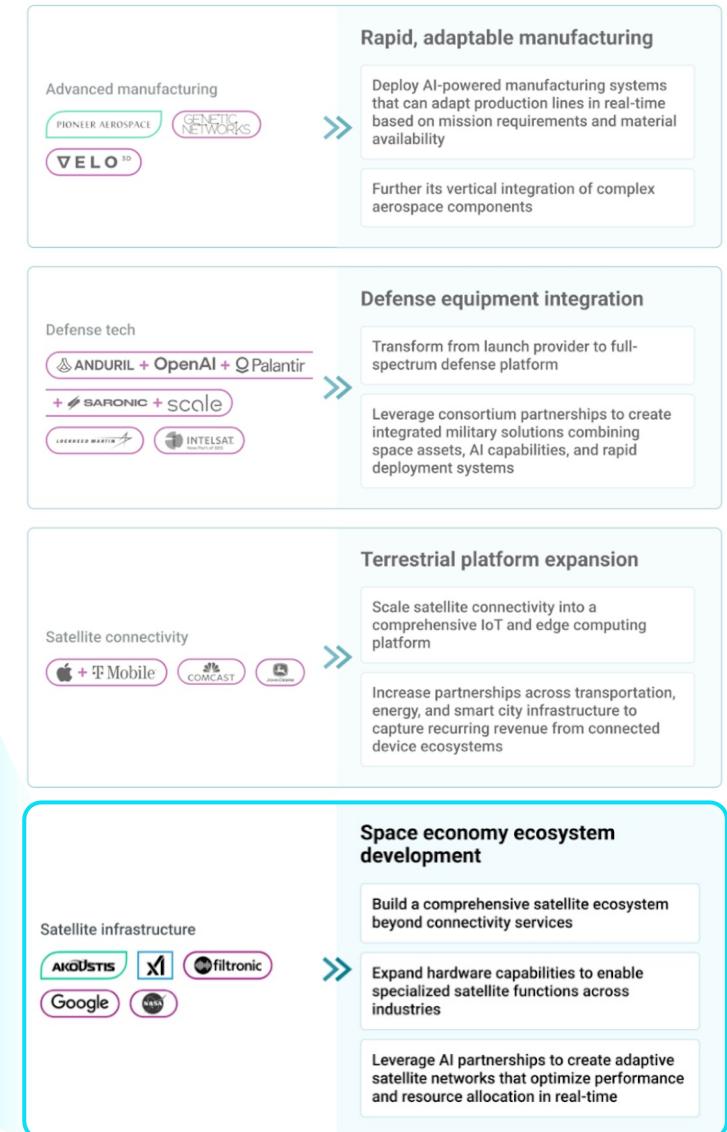
SpaceX becomes the driving force of a new space economy

The \$400B US company completed 165 launches in 2025 at costs 3X lower than its nearest competitors, making space access routine



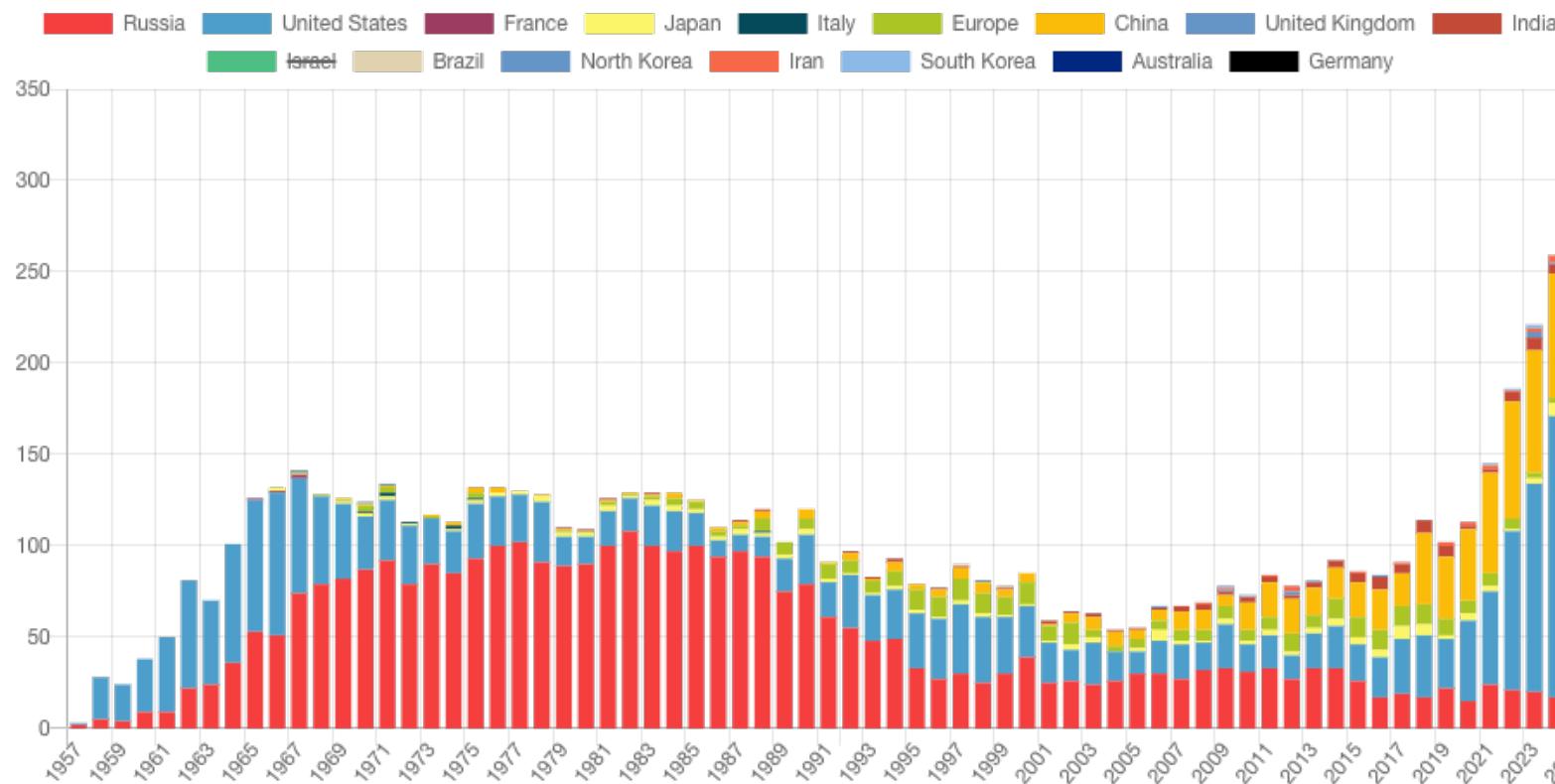
How the space leader will develop into a leading defense provider, build a new space economy, and more

Where SpaceX's been active ➤ Where SpaceX may go next



Thanks to SpaceX, the US dominates orbital launches – followed by Asia

Orbital launches by year and country



The SpaceX “mafia” seeds America’s next-generation space advantage

Top space tech startups led by former SpaceX employees by Mosaic score

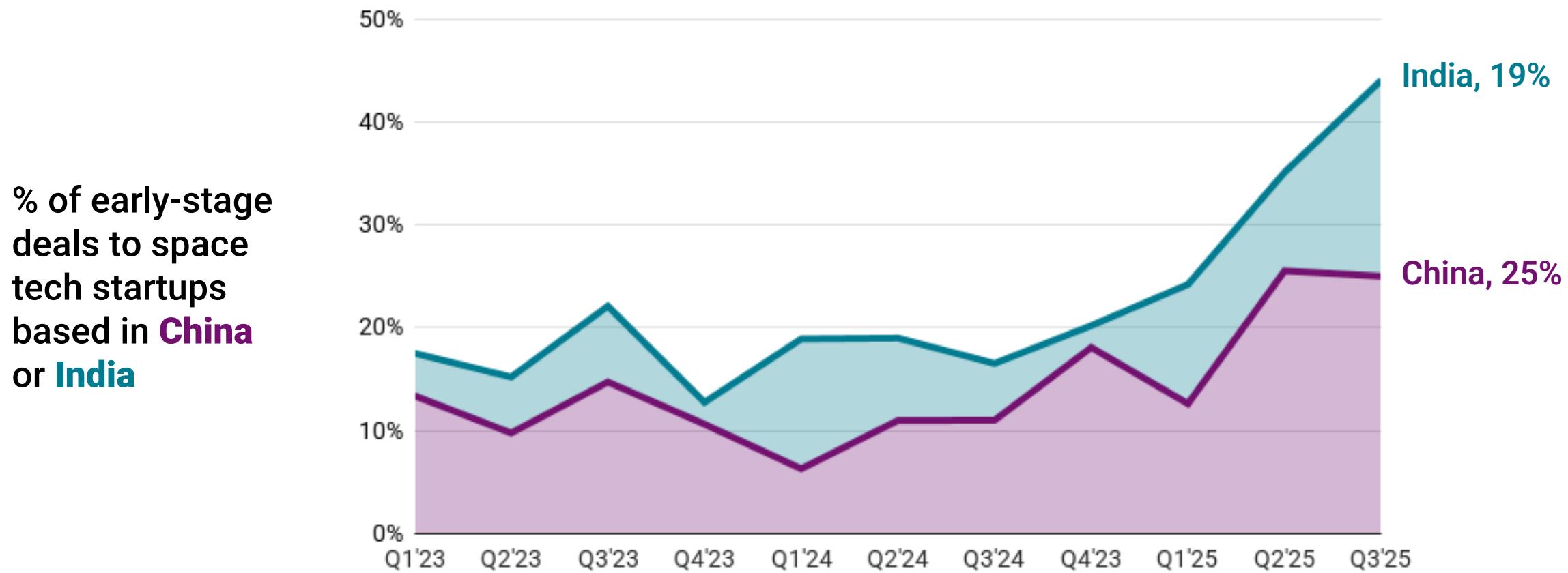
Company	Description	Mosaic	Key person	Former SpaceX role
IM PULSE	In-space transportation	886	Founder & CEO Thomas Mueller	Propulsion CTO
APEX	Satellite manufacturing	867	Co-founder & CTO Maximilian Benassi	Senior Propulsion Engineer
VARD A SPACE INDUSTRIES	Space-based manufacturing	848	Co-founder & CEO Will Bruey	Spacecraft Operator
Relativity	Reusable rockets	843	COO Zachary Dunn	SVP Product & Launch
XONA space systems	Satellite navigation	837	Co-founder & CEO Brian Manning	Responsible Engineer

Emerging space tech startups founded by former SpaceX employees to watch

Company	Founded year	Mosaic
Starcloud	2024	807
ANTARES	2023	778
ASCENDARC	2023	717
CASCADE SPACE	2025	618
basalt	2023	538

While China and India look to close the space tech innovation gap

Early-stage deal share to Chinese and Indian space tech startups has more than doubled in the last year



China ramps up investment in its commercial space sector

The most promising and well-capitalized Chinese aerospace & space tech companies are concentrated in space launch systems, the foundation for broader market entry

<input type="checkbox"/> Companies	Mosaic ...	Total Funding	Markets
<input type="checkbox"/> DJI	737	\$1,135.00M	Industrial drone mapping & monitoring platforms
<input type="checkbox"/> S Space Pioneer	735	\$235.02M	Space launch systems (SLSS) (Industrials)
<input type="checkbox"/> Galactic Energy	713	\$746.75M	Space launch systems (SLSS) (Industrials)
<input type="checkbox"/> I iSpace	708	\$370.79M	Space launch systems (SLSS) (Industrials)
<input type="checkbox"/> L LandSpace	707	\$485.13M	Space launch systems (SLSS) (Industrials)
<input type="checkbox"/> TCab Tech	677	\$76.85M	Electric vertical takeoff and landing (eVTOL)
<input type="checkbox"/> G GMSCOSMO	672	\$1,080.30M	Satellite internet service providers (ISPs) (Industrials)
<input type="checkbox"/> V VOLANT	660	\$15.00M	Electric vertical takeoff and landing (eVTOL)

Lagging in launches and investment, the EU sounds the alarm

EU ramps up investment in private space sector, as it eyes reducing reliance on US capabilities

The top screenshot shows the EIB Group Client Portal homepage with a headline: "EIB launching Space TechEU programme to scale up Europe's space sector". The bottom screenshot shows the "Vision for the European Space Economy" page from the defence-industry-space.ec.europa.eu website, featuring the title and a subtitle: "Positioning the EU as a leader in space".

Most promising European AI aerospace companies to watch

Aerospace (commercial)

Drone operations & systems



Geospatial intelligence



Operational intelligence



Logistics drones



Inspection & surveillance drones



Aerospace (dual-use)

Space operations & systems



Information security



Counter-drone systems



Geospatial intelligence



Drone operations & systems



Operational intelligence



Inspection & surveillance drones



Industrial & national infrastructure

Defense AI startups mobilize for mass production

Hiring, manufacturing, and operations take center stage as companies prepare to deliver systems at scale



INDUSTRIAL & NATIONAL INFRASTRUCTURE

Defense AI companies are rapidly scaling their teams

Projected hiring rates outpace all AI by
nearly 2x and all private companies by
more than 4x

 Track 700+ defense AI companies in the CB Insights platform

Average Hiring Momentum scores

Defense AI companies

16.0

All AI companies

8.5

All companies tracked by CB Insights

3.9

The sector accounts for 3 of the top 5 markets by hiring momentum

Defense AI hiring concentration reflects rising demand for deployable, unmanned defense capabilities

Market name	Average Hiring Momentum among AI companies in market	Select AI companies
Loitering munition unmanned aerial vehicles (UAVs)	59.2	 ANDURIL  MACH INDUSTRIES  Shield AI
Combat unmanned aerial vehicles (CUAVs)	54.4	 FIRESTORM  Helsing  GENERAL ATOMICS
Large language model (LLM) developers	51.4	 ANTHROPIC  Mistral AI  cohere
Tactical unmanned surface vehicles (USVs)	51.2	 SARONIC  HAVOC  SAILDROME
Cloud graphics processing unit (GPU)	51.0	 Lambda  NSCALE  Crusoe

Defense AI enters an execution phase

Top hirers prioritize boots-on-the ground operations vs. R&D, with numerous open roles for field engineers, manufacturing, and ops

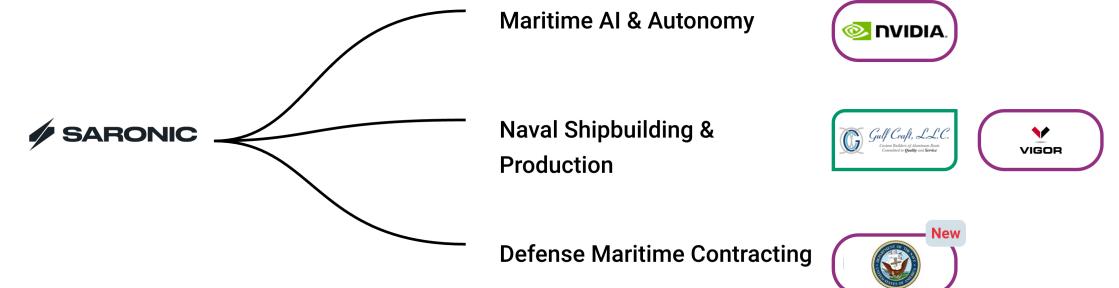
Helsing customer quote on the unmet need in the market:

"It's not the capacity to innovate. The capacity will be to deliver the system in a very quick time...one of the main issues is the supply chain. Sometimes it takes too long to provide a part of the system."

What is good with Helsing is that, as they base their system on software, they are much more reactive and much more time-constraint-dependent."

SARONIC strategy map of key relationships in the last year

Acquisitions Investments Partnerships



This is an AI feature and may make mistakes. Please double-check important information.

Contracts go to those with the most flexible manufacturing footprint

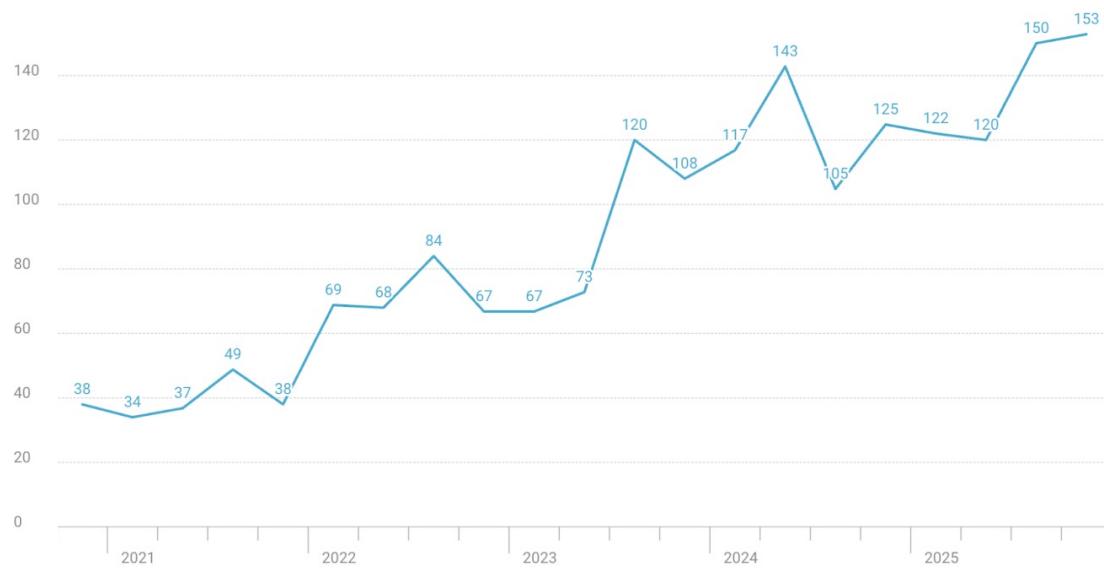
Companies like Anduril, Skydio, and Firestorm are quickly growing their field presence to court more govt. contracts

Company	Hiring momentum score	Job openings	Notable hiring focuses	Recent government business relationships
 ANDURIL	100.0	1,217	Leadership roles for manufacturing operations, automation, and warfighter production	Royal Australian Navy, Air Force Research Laboratory, US Army, US Air Force
 Skydio	32.7	94	Manufacturing process engineers to improve production efficiency & capacity	US Air Force, NATO, Government of Norway, US State Department, US Army Ministry of Defense of Spain
 FIRESTORM	23.6	31	Field-deployable production capabilities via expeditionary manufacturing	US Army, US Air Force
Industry average	3.9			

Space is the next battleground

With corporate interest skyrocketing, defense AI cos will target expansion into space systems and domain intelligence

Earnings call mentions of space defense terms reach a new high



Peraton Hiring Insights

Hiring Momentum Score	100.0
Job Openings	1415
Job Openings as % of Total Headcount	10.6%

Space domain intelligence emerging as a strategic focus with multiple positions supporting space-based systems and analysis:

GENERAL ATOMICS Hiring Insights

Hiring Momentum Score	30.4
Job Openings	313
Job Openings as % of Total Headcount	3%

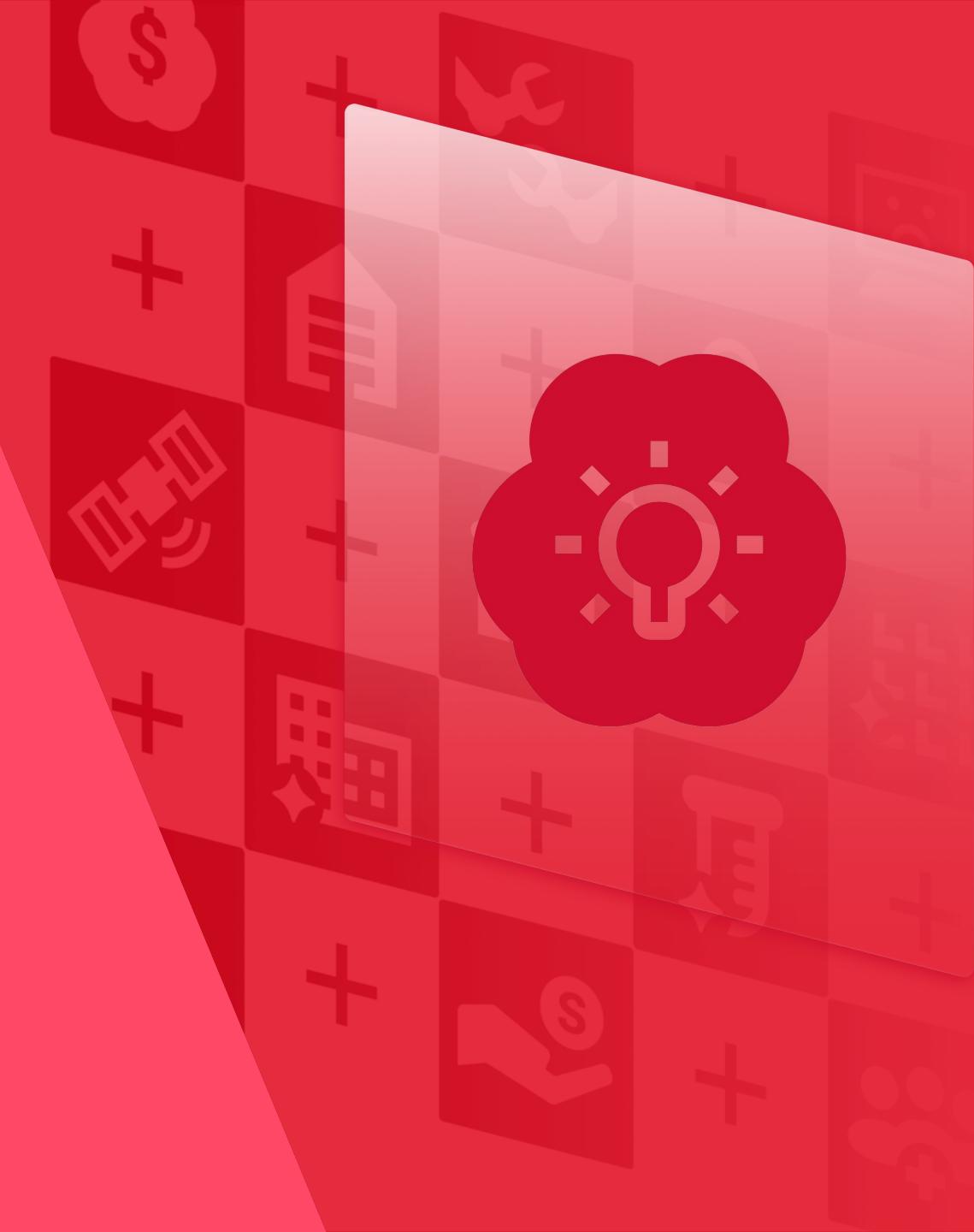
Space systems expansion signals strategic pivot beyond traditional defense markets, evidenced by 15+ specialized satellite-related positions across the space systems value chain.

picogrid Hiring Insights

Hiring Momentum Score	23.0
Job Openings	14
Job Openings as % of Total Headcount	37.8%

Space Force expansion signals new market focus, evidenced by the creation of a new "Director of Government Solutions, Space Force" (\$180K-220K) position.

Physical AI & robotics



Physical AI & robotics

AI learns how the physical world works

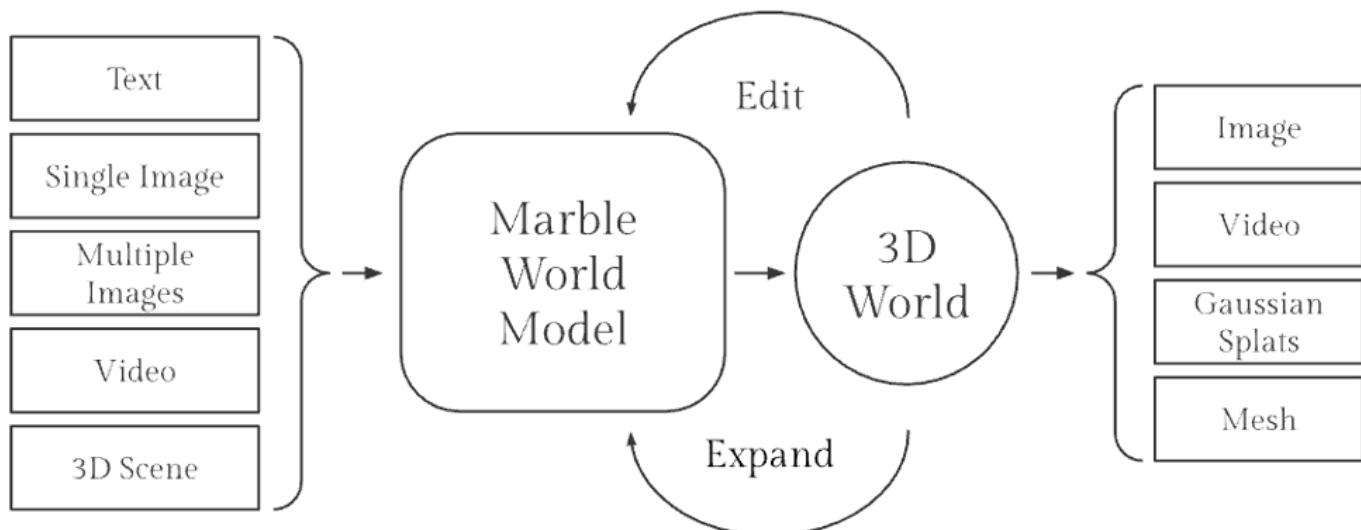
'World models' simulate environments so AI can predict what happens next



World models represent AI's next frontier

These systems learn physics from video, images, and simulations, understanding how the world works to predict future states

User input/output capabilities of World Labs' Marble model



Sample Marble input and output

Text Prompt

A detailed, lived-in hobbit kitchen filled with woven baskets and copper kettles, awash in calm pale-blue daylight and soft ambient shadow

Generated World



The space is attracting top-tier AI talent

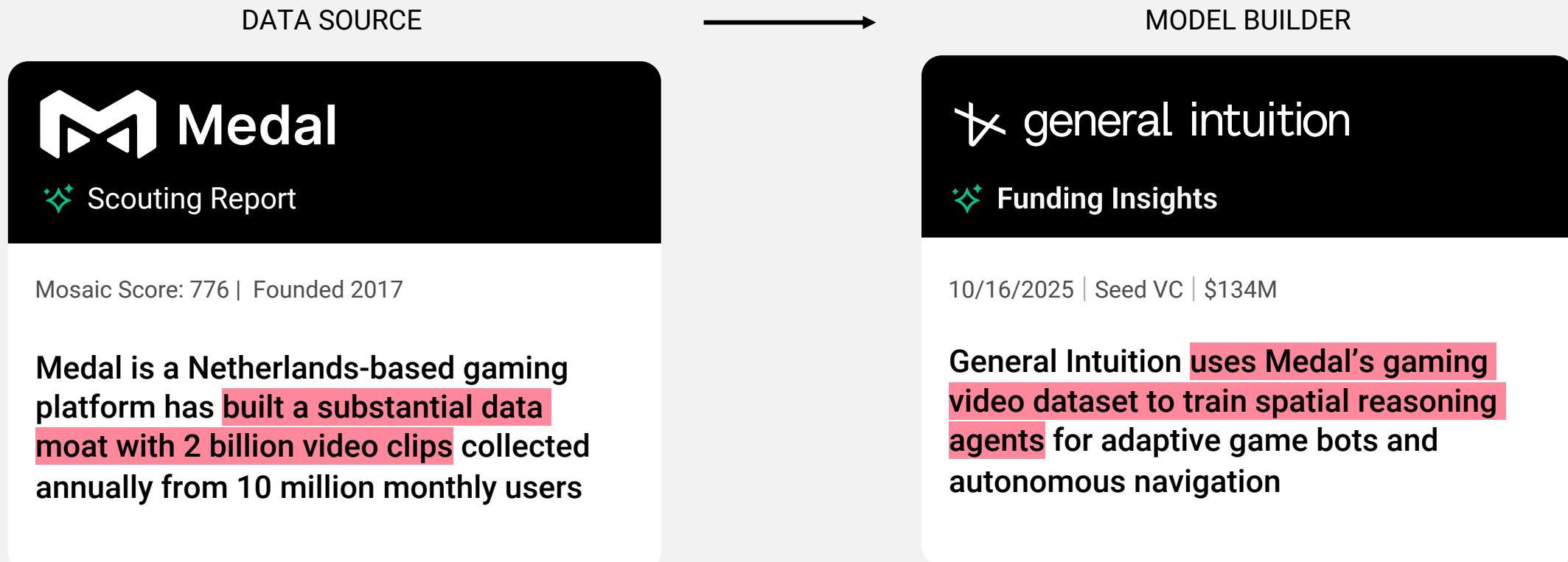
Notable AI researchers like Fei-Fei Li and Yann LeCun launch startups betting these models will unlock spatial intelligence far beyond what LLMs can do

Company	Founded year	Mosaic Score	Key people
 World Labs	2023	919	Founded by AI pioneer Fei-Fei Li and research scientists Justin Johnson (Meta), Christoph Lassner (Epic, Meta), and Ben Mildenhall (Google)
 Archetype [®]	2023	780	Co-founders Nick Gillian , Ivan Poupyrev , Jaime Lien , Leonardo Giusti , and Brandon Barbello led/worked in Google's advanced technology and products division
 spAltial	2024	656	Founders include Matthias Niessner (previously co-founder at Synthesia), Ricardo Martin-Brualla (8 years at Google leading team generating 3D assets for Google Search) and David Novotny (6 years at Meta researching 3D computer vision)
 Odyssey	2023	621	Founders Oliver Cameron (previously co-founder and CEO of Voyage, acquired by Cruise) and Jeffrey Hawke (previously founding researcher/engineer, VP Technology at Wayve)
Project Prometheus	2025	N/A	Co-founded by Jeff Bezos (founder of Amazon) and Vik Bajaj (co-founder of Xaira Therapeutics)
AMI (Advanced Machine Intelligence) Labs	2025	N/A	Founded by renowned AI scientist Yann LeCun , with Alex LeBrun (former co-founder and CEO of Nabla) as CEO

World models demand new kinds of training data

Building world models requires rich, multimodal training data from real-world environments. Companies that control unique data sources will have a competitive advantage

Medal spins out world models lab after rejecting a \$500M acquisition offer from OpenAI



Alongside startups, big tech pursues world model R&D

Incumbent activity – including active hiring – points to early internal focus on these systems

Big tech company	World model development	Select model releases	Focus
 Meta		V-JEPA 2 (June 2025), CWM (September 2025)	Robotics, coding
 Google DeepMind		Genie 3 (August 2025)	Environment simulation, robotics
 NVIDIA		Cosmos (January 2025)	Robotics, autonomous vehicles
 Microsoft		Muse (February 2025)	Video games
 amazon		N/A	N/A
 Apple		N/A	N/A

Select Meta job openings

AI Research Scientist, 3D Machine Learning & Computer Vision
Technical PM, Multimodal Generation

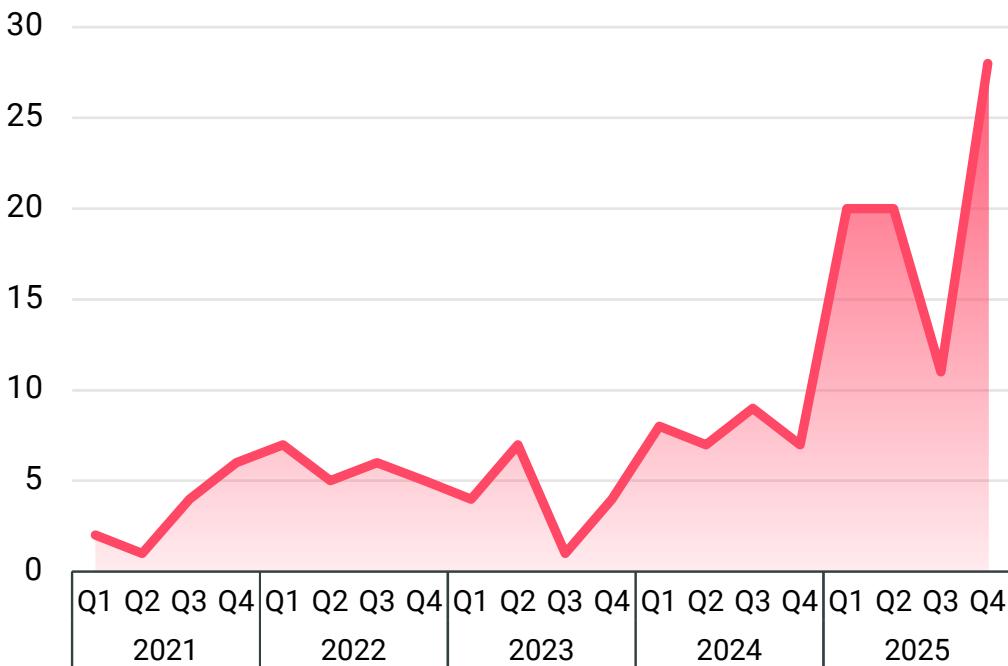
Select DeepMind job openings

Research Scientist, World Models
Technical PM, Multimodal Generation
Research Engineer, World Models
Research Scientist, Generative Worlds

Autonomous vehicles and robotics become first commercial battlegrounds

Because simulation reduces real-world risk, cost, and time to deployment

Earnings call mentions of “world models” jump as commercialization comes into focus



Select Q4'25 mentions highlight AV and robotics use cases specifically



“...we are seeing the broader **autonomous and robotic industry coverage converge on the world model**, validating the approach we adopt today.”



“...our Genesis [world] model...will allow autonomous vehicles to be tested in a digital twin of the real world safely, efficiently, and at a large scale.”



“...Agility Robotics, Amazon Robotics, Figure, and Skild AI are building our platform, **tapping offerings such as NVIDIA Cosmos World Foundation models for development**, Omniverse for simulation and validation, and Jetson to power next-generation intelligent robots.”

World models enter the commercialization phase

Early pilots and limited deployments emerge, but many labs remain in the research phase

Top private world model labs based on Mosaic score, ranked by products in development

Company	Founded year	Mosaic score	World models product	World model commercial partnership(s)
 World Labs	2023	919	 Product in market	HTC Viverse
 Archetype[®]	2023	780	 Product in market	Kajima Construction, NTT manufacturing, City of Bellevue
 Odyssey	2023	621	 Product in market	N/A
 runway	2018	908	 Early access	N/A
 spAltial	2024	656	 Early access	N/A
 Decart	2023	815	 Demo in market	N/A
 general intuition	2025	649	 No product in market	N/A
Project Prometheus	2025	N/A	 No product in market	N/A
AMI (Advanced Machine Intelligence) Labs	2025	N/A	 No product in market	N/A

Physical AI & robotics

Robots learn to work together

Why orchestration, not individual capability,
is the next robotics frontier





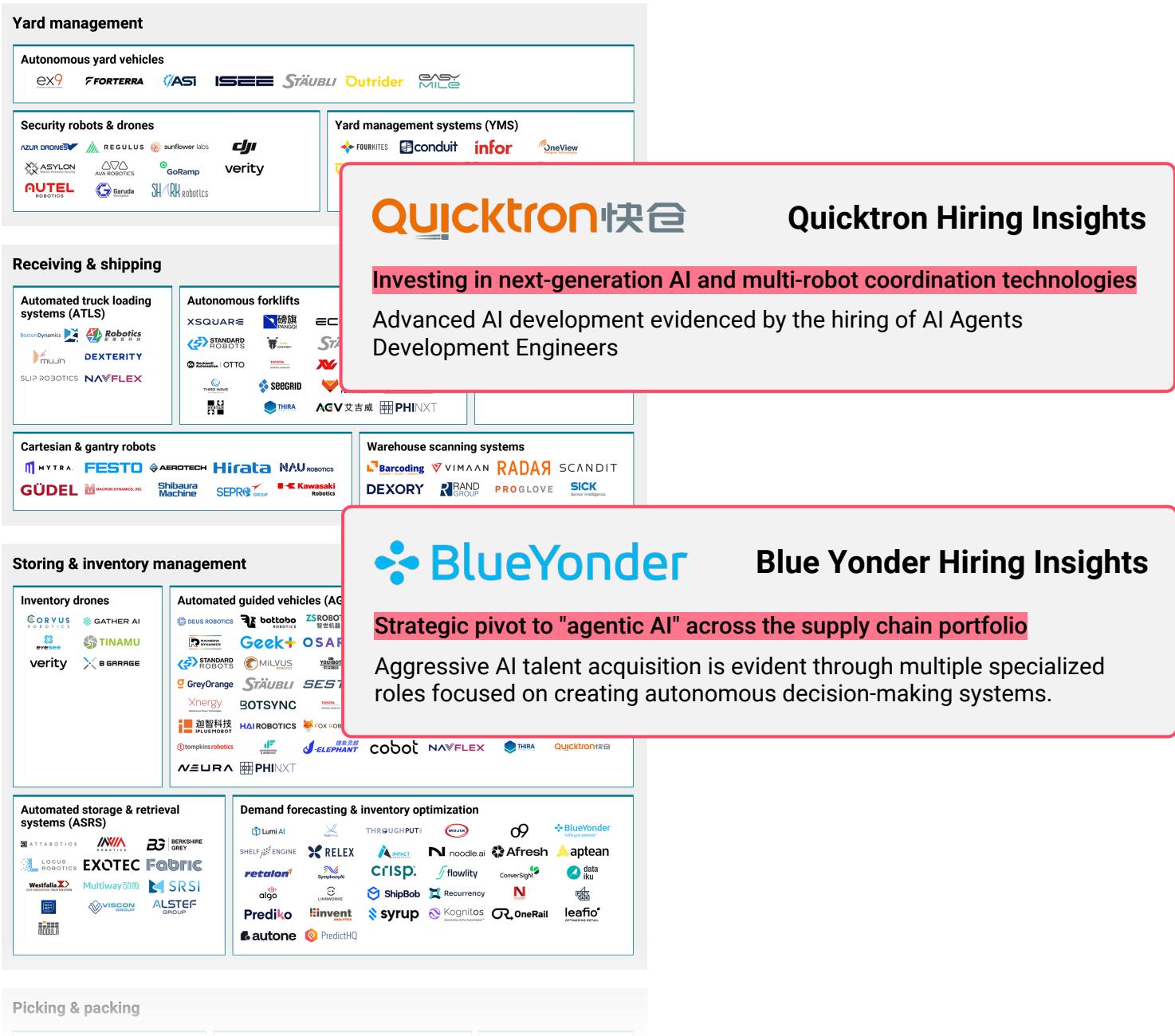
The automated warehouse market map

PHYSICAL AI & ROBOTICS

Warehouses require smarter coordination across robot fleets

As automation scales, the tech stack is maturing toward orchestration layers that manage robots, tasks, and traffic across environments

 Dive into the map



Learned coordination replaces rule-based control at scale

Amazon's DeepFleet learns from billions of hours of robot data to optimize coordination and predict robot flows, a shift from classical algorithmic approaches



Deploys **1M robots**

AND

Deploys new foundation model
for **multirobot coordination**

"We rolled out DeepFleet, our AI model [that increases] robot travel efficiency

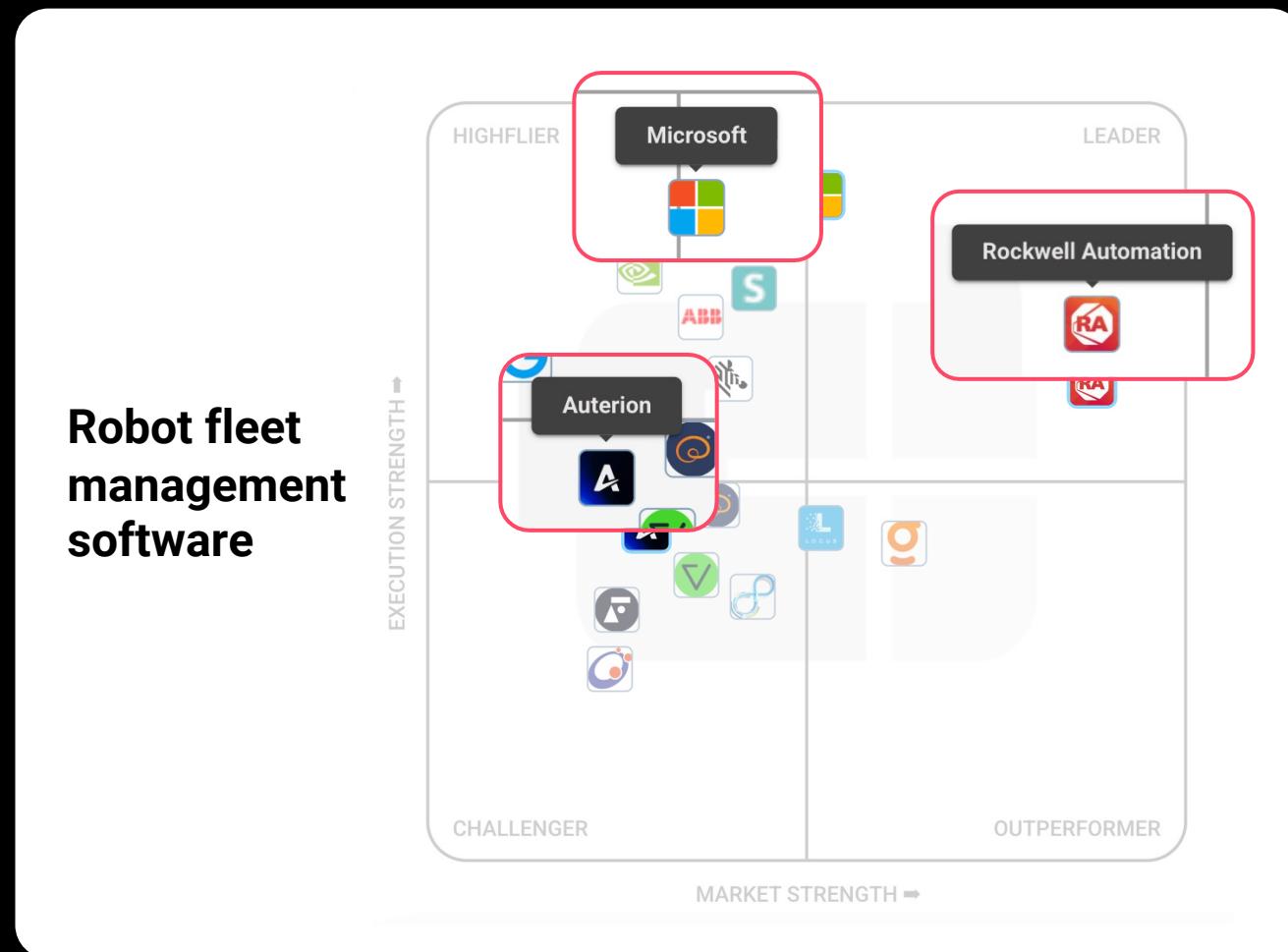
by 10%. At our scale, it's a big deal.

DeepFleet acts like a traffic management system to coordinate robots' movements to find optimal paths and reduce bottlenecks."

CEO Andy Jassy, Q2'25 Amazon earnings call

Intelligent robot coordination expands beyond warehouses

These autonomous “orchestration” systems will extend into factories, defense, and other environments



INDUSTRIAL AUTOMATION



Developing AI systems with “robust autonomy” and self-learning capabilities

DIVERSE ENVIRONMENTS



In partnership developed MAESTRO, an AI agent that can coordinate heterogeneous robotic teams through natural language commands

DEFENSE

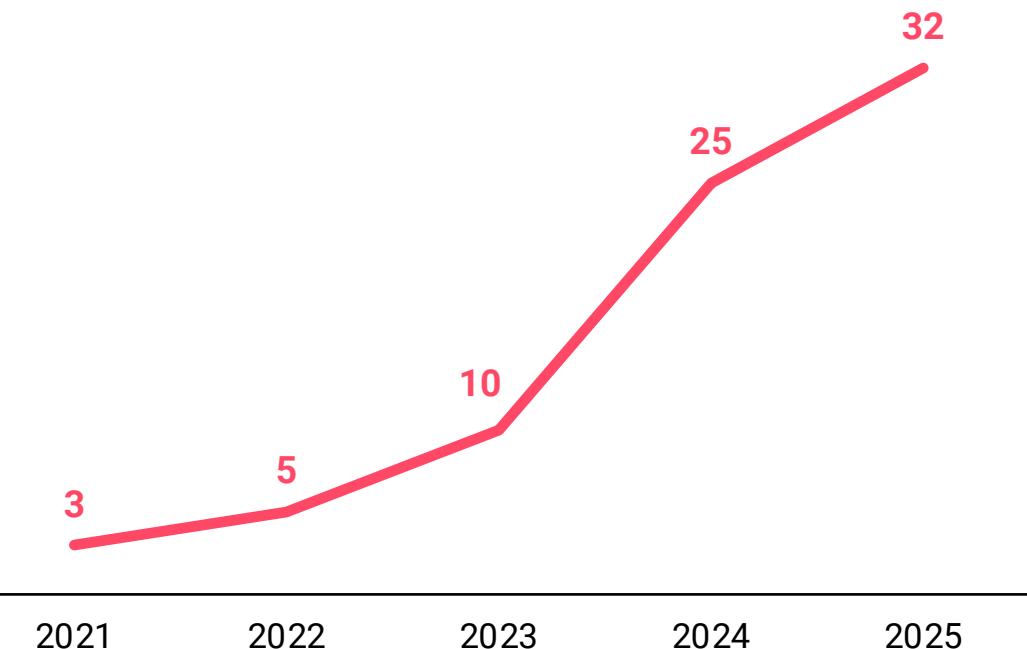
Auterion

Scaling production of drone swarm software as warfare shifts toward autonomous mass operations

Developers at the frontier of robot intelligence push into orchestration

Funding, hiring, and research activity point to growing focus on coordinating robot fleets

Equity deals to robot foundation model developers surges



Select players target multi-robot orchestration



\$314M Series A – 8/20/2025

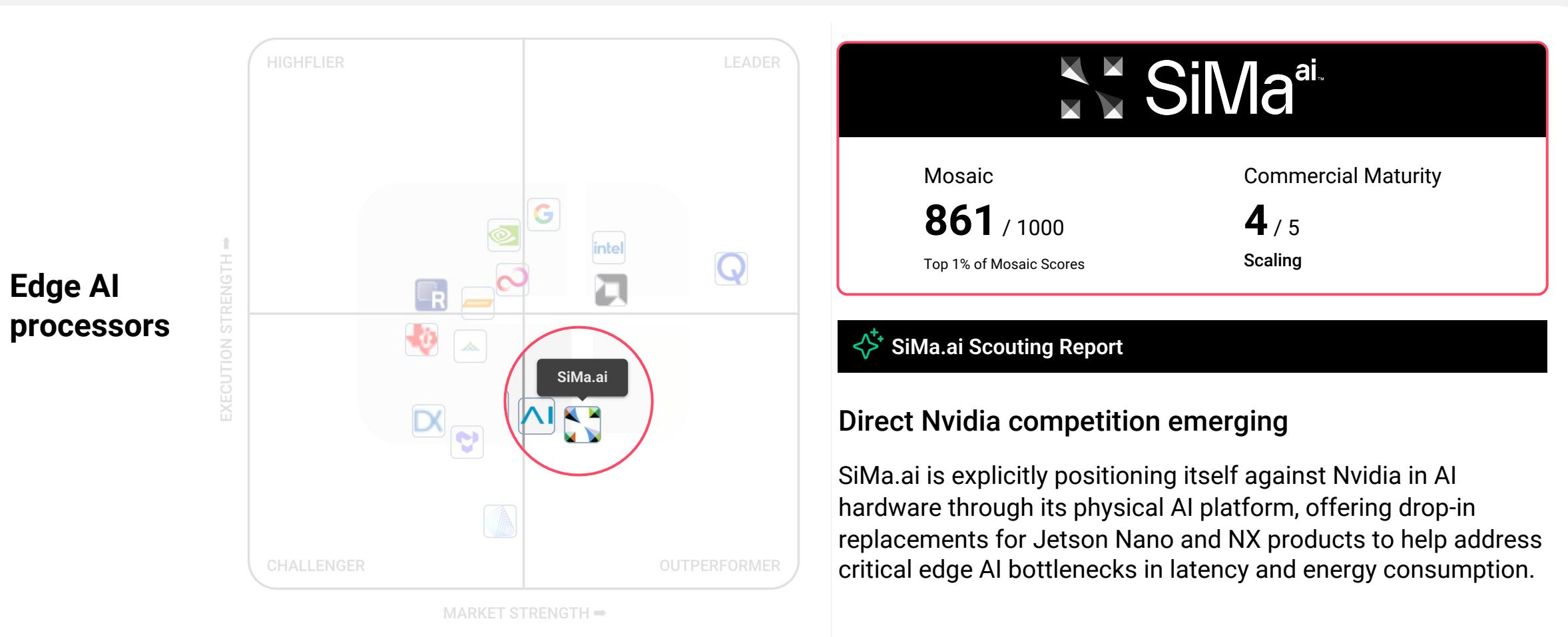
Multi-robot intelligence expansion is underway with hiring for "Multi-agent AI Research Engineer: Scalable Robot Fleet Coordination" and roles focused on game theory and decentralized control.



Debuted "RoboBallet" research in September 2025, an AI model for multi-robot orchestration that outperforms traditional rules-based methods by 25% in trajectory quality.

As a result, compute shifts closer to the robots

Low-latency requirements increase the role of edge AI processors in robot coordination, fueling new competition



How to keep track of these trends

Stay a step ahead of changing markets and competitors

Track the companies shaping the future

- **Build custom watchlists** — Monitor the [1,300+ unicorns](#), [700+ defense AI companies](#), and [60+ GEO platforms](#) mentioned in this report
- **Get real-time alerts** — Receive notifications on funding rounds, partnerships, and product launches from companies in [your watchlists](#)
- **Explore 1,500+ markets** — From [world models](#) to [demand flexibility](#) solutions

 Build your watchlists

Visualize competitive landscapes

- **Strategy Maps** — Reveal the priorities of companies like [Eli Lilly](#), [Nvidia](#), and [Anduril](#)
- **Expert research** — Navigate complex ecosystems like automated warehouses, voice AI platforms, and data center infrastructure

 Explore reports

Leverage AI-powered insights

- **Scouting Report Agent** — Generate [instant company intelligence reports](#)
- **Earnings Insights Agent** — Extract key themes from [earnings calls](#)
- **Business Relationship Agent** — Uncover [strategic partnerships](#)
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