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Why Venture Trackers Disagree on Q3 2026, and How to Read Them, Nov 2026

Three trackers give three different totals for the same quarter. Which should you trust, and what do they all agree on? We read them side by side to find out.

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The argument in brief

For the third quarter of 2026, three trackers give three different totals for venture funding. Crunchbase reports $679 billion for the first three quarters, worldwide. CB Insights reports $698 billion, worldwide. The PitchBook-NVCA Venture Monitor reports $515.8 billion, for US companies only. A reader who sees one of these numbers in a headline has no way to know that the other two exist.

This paper reads the three side by side. Our argument is that the totals differ for reasons a reader can check, and that the pattern all three share is the part to use for decisions. All three describe a market where a small number of very large rounds, mostly to AI companies, carry the headline figures. All three also describe a thin supply of exits and a fund-raising market that favours established managers.

We think this has practical consequences. Investors and fund managers can use the shared pattern for decisions and treat any single total as one tracker's estimate. Founders and operators can use it to judge which investors have capacity to write the cheque they need, and which AI suppliers have the funding to last.

A word on method. We read Crunchbase's Q3 report in full. CB Insights gates its full report, so we read the summary page. PitchBook's own page blocked our browser, so we read the summary on the NVCA site. Every figure below is one those pages state. Where we calculate or infer something, we say so, and we mark our own view as ours.

Three trackers, three totals

Crunchbase published its Q3 2026 report on 5 October 2026. It puts global venture funding at $159 billion for the quarter, with close to 6,000 startups funded, and $679 billion for the first three quarters. It describes Q3 as the lowest quarter of the year so far, down 25% from the $212 billion raised in Q2, and up 53% from the $104 billion raised in Q3 2025.

CB Insights published its State of Venture Q3'26 on 6 October 2026. It reports $698 billion through Q3, which it says puts 2026 on pace for $931 billion or more and for a record above the 2021 annual total. The gap between the two global figures is $19 billion, which is under 3% of the larger number.

The PitchBook-NVCA Venture Monitor covers US companies. It reports $515.8 billion of US venture deal value through Q3, about 44% above the previous full-year record set in 2021, and $98.4 billion for the quarter across an estimated 5,012 deals. Crunchbase gives $91 billion for US-based startups in Q3, or around 57% of its global total. PitchBook-NVCA's US figure for the same quarter is $7.4 billion higher, about 8%.

None of the pages we read explains the differences between the trackers. Crunchbase says its data is based on reported rounds, is dated 2 October 2026, and that totals for the earliest stages grow after a quarter closes as more seed rounds are added. That alone can move a figure between publication and a later revision. Each tracker also sets its own definitions, and Crunchbase's glossary shows examples, such as how it treats corporate rounds and growth-equity rounds. We cannot say how much of any gap comes from which cause.

Venture funding through Q3 2026 (US$ billions)



Sources: CB Insights, State of Venture Q3'26, 6 October 2026; Crunchbase, 5 October 2026; PitchBook-NVCA Venture Monitor Q3 2026 (summary on nvca.org). The scopes differ, so the bars are not like for like.

US venture funding in Q3 2026 (US$ billions)



Sources: PitchBook-NVCA Venture Monitor Q3 2026 (summary on nvca.org); Crunchbase, 5 October 2026.

What all three agree on

The first shared finding is concentration in very large rounds. Crunchbase counts 27 companies that raised rounds of $1 billion or more in Q3, an all-time record, up from 16 in Q2 and 14 in Q1. Around a third of all global venture capital raised in the quarter went to those 27 companies. CB Insights says roughly 80% of Q3 funding came from rounds of $100 million or more, that average deal size more than doubled, and that deal activity keeps shrinking.

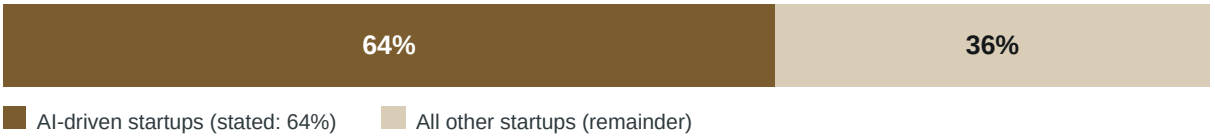
The same pattern shows in the stage data. Crunchbase reports that rounds of $100 million and above made up close to 90% of late-stage financings, and that companies raising rounds of that size were 50% of early-stage financings. Half of the capital invested in Q3 went to companies founded since 2022.

The second shared finding is the weight of AI. Crunchbase puts AI-driven startups at $102 billion, or 64% of global venture funding in Q3, and notes that this share is down from the two previous quarters. PitchBook-NVCA puts AI at 82.7% of US venture deal value through September, the

highest annual share in its dataset. The two numbers cover different periods and different geographies, so they cannot be compared directly. They do point the same way.

We find it useful to turn the totals into a rough average. Crunchbase's two figures, about $159 billion and close to 6,000 startups funded, give an average of about $27 million per company. If a third of the money went to the 27 billion-dollar companies, the remaining companies shared about $106 billion, which is about $18 million each. This is our arithmetic from rounded figures, and it describes the average only. The sources give no median. We think it shows that a headline total can describe a handful of companies, and that deal counts and round-size bands show a typical funded startup's position better than the total does.

Share of global venture funding in Q3 2026 going to AI-driven startups



Source: Crunchbase, 5 October 2026. Crunchbase states the first share. The remainder is the difference.

Exits and fund raising

The investment totals are one half of the picture. PitchBook-NVCA's summary says the other half is more constrained. US venture funds raised $108.5 billion through Q3. Funds of $500 million or more took 78.1% of that capital while making up 6.0% of the funds that closed. Managers raising their fourth fund or later took 88.2%, and first-time funds took about 4.5%. Only 81 first-time funds closed, which puts the year on pace for the lowest count in a decade.

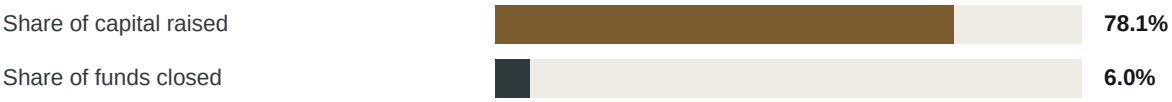
On exits, PitchBook-NVCA reports 18 companies going public in Q3 and 992 active unicorns with a combined valuation of $5.7 trillion. Its summary says record investment has yet to turn into a broad recovery in fund raising or exits. CB Insights reports that M&A activity hit a four-year low, down 22% from the previous quarter.

Crunchbase describes the same quarter as fairly strong for exits. Its examples are large listings in China, with ChangXin Memory Technologies raising $8.6 billion at an $85.5 billion valuation, and three large US-led acquisitions: Nvidia's bid for Hugging Face at $12.9 billion, AMD's intended purchase of World Labs at $8.2 billion and Stripe's acquisition of OpenRouter at $7.5 billion.

These descriptions can all hold at once. A few very large exits can make a quarter look strong when measured by value, while the count of acquisitions falls and few US companies list. The three trackers also count different things: listings and acquisitions in Crunchbase, M&A activity in CB

Insights, and US public listings in PitchBook-NVCA. We could not confirm this reconciliation from the summaries we could read, and we offer it as our reading.

US venture fund raising through Q3 2026: funds of $500M or more



Source: PitchBook-NVCA Venture Monitor Q3 2026 (summary on nvca.org).

Reading the trackers side by side

The table sets out what each source covers and what its publisher sells. We include the commercial interest of each because it shapes what a publisher chooses to emphasise. We think this is a normal feature of market data, and we list it so readers can weigh each source accordingly.

The three sources compared

	Coverage	Headline figures we read	Publisher's business
Crunchbase, 5 Oct 2026	Global, based on reported rounds, data as of 2 October 2026	$159B in Q3; $679B in Q1 to Q3; 27 rounds of $1B or more; AI 64% of Q3	Sells a company-data platform
CB Insights, 6 Oct 2026	Global; full report is gated, we read the summary	$698B through Q3; pace for $931B or more; about 80% from rounds of $100M or more; M&A at a four-year low	Sells research and a data platform
PitchBook-NVCA, Q3 2026	US companies; we read the summary on nvca.org	$515.8B through Q3; $98.4B in Q3; AI 82.7%; funds of $500M or more took 78.1% of fund raising	NVCA is the US venture industry's trade body; PitchBook is its data provider

What investors should do

We think the first step is to attach a tracker, a scope and a date to every number. A line such as "$679 billion, Crunchbase, global, to 2 October" takes a few seconds to write and lets a reader find the same figure again. Each tracker applies its own definitions through its series, so we suggest using a single tracker for trends and a second one as a cross-check.

For limited partners, the fund-raising figures matter as much as the investment totals. Capital commitments went mainly to large and established managers. We think a limited partner who is looking at an emerging manager should ask how the manager plans to return capital, since the same summary reports few IPOs and weak M&A.

For fund managers, we suggest stress-testing a model with longer holding periods. PitchBook-NVCA reports 18 listings in the quarter and CB Insights reports M&A at a four-year low. We suggest comparing the exit pace a fund model assumes with those two figures.

For anyone writing about the market, we suggest quoting the pattern the trackers share and giving the range of totals. A sentence such as "the trackers put funding through Q3 between $679 billion and $698 billion worldwide" is accurate and can be checked.

What operators should do

Founders raising money can use the size bands. Roughly 80% of Q3 funding went into rounds of $100 million or more, according to CB Insights, and Crunchbase reports that half of early-stage financings were in that size band. We think this means the money available for rounds of a few million is a smaller part of the market than the totals suggest, and a founder should ask each prospective investor how much it has to invest and in which round sizes.

The fund-raising data points to the same question from the investor's side. Funds of $500 million or more took 78.1% of fund-raising dollars. We think it follows that smaller funds, which write many of the earliest cheques, have had less new capital to deploy. This is our inference, and the summaries do not state it.

Companies buying AI products can use the funding data in supplier checks. We suggest asking each AI supplier how long its funding lasts, what happens to your data and contract if it is acquired, and how your service continues if it stays independent. Acquisition activity in the quarter included Nvidia's bid for Hugging Face, AMD's intended purchase of World Labs and Stripe's acquisition of OpenRouter, so a change of owner is a realistic event to plan for.

Boards and finance teams that report market data should follow the same rule as investors. Each figure in a board paper should name its tracker, scope and date, and a paper that compares two figures should say whether they cover the same companies.

What would change our reading

The Q4 reports from the same three trackers are the first test. If the totals move closer together after revisions, more of the gap was timing and data lag. If they stay apart, definitions and scope explain

more of it.

The share of funding in rounds of $100 million or more is the second signal. The trackers report it on different bases, so we suggest following each one against its own earlier figures. A fall in the share would suggest the market is broadening.

The third signal is exits. The number of US listings, the M&A count and the number of first-time funds closing are the figures we would follow. A rise in all three would show exits recovering.

If AI's share of funding falls sharply while totals stay high, we would revisit our reading that the market is concentrated in one theme. The Crunchbase figure for Q3 is already lower than in the two previous quarters, so we will be watching that series.

A note on the sources

We read Crunchbase's Q3 2026 global report, CB Insights' Q3'26 summary page and the NVCA's summary of the PitchBook-NVCA Venture Monitor. We did not read the full CB Insights report or the full Venture Monitor. Figures in the paper are those stated on those pages. The average per company is our own arithmetic, and the paper says so where it appears.

The trackers measure different things, so the paper does not add them or take an average of them. The charts show each figure as its source states it. Where a chart shows a remainder, it says so in the caption.

Sources

1. Crunchbase News, Crunchbase Data: Q3 2026 Posted A Record Count Of Billion-Dollar Rounds As The Global AI Race Heats Up, 5 October 2026
   https://news.crunchbase.com/venture/q3-2026-global-startup-funding-ai-billion-dollar-rounds-exits-data/
2. CB Insights, State of Venture Q3'26, 6 October 2026
   https://www.cbinsights.com/research/report/state-of-venture-q326/
3. NVCA, PitchBook-NVCA Venture Monitor (Q3 2026 summary)
   https://nvca.org/pitchbook-nvca-venture-monitor/

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Where the paper gives our view, suggestions or questions, it says so. Those are opinions, not facts, and they come from no source above.

Forecasts and projections, such as CB Insights' full-year funding projection, are estimates by their authors and may prove wrong. Past results do not guide future results.

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