

Venture Capital History to Future

Ever-changing Investment Landscape

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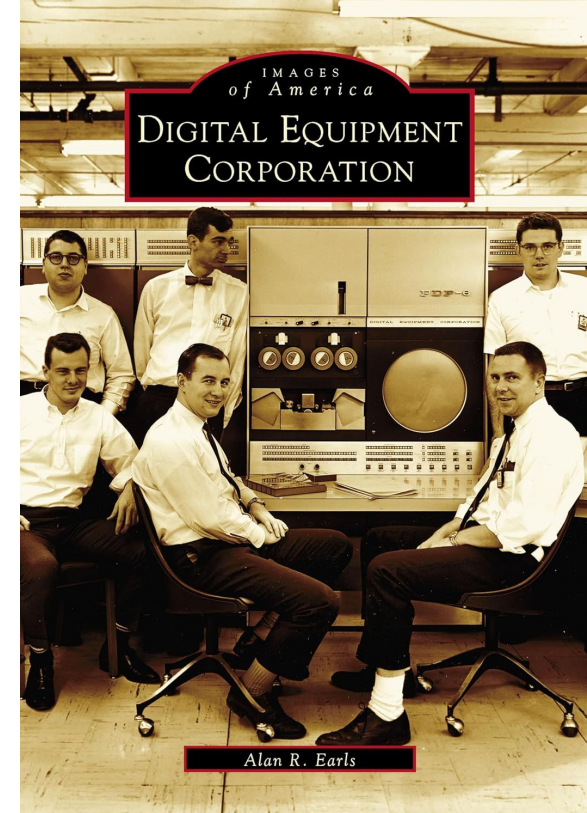
Meet Your Presenter



- Mathematician – Pure & Applied Math's
 - Former Investment Banker (Derivatives, Fixed Income & IB)
- Entrepreneur | Investor | Venture Philanthropist
 - 4 successful exits | Portfolio of 11 companies
- Founder – MedTech Makers Lab | Innovation Greece VB|
 - Medtech– Imperial College London
- Venture Builder Strategist | Growth Hacker
 - UK | Malta | Czechia | Poland | Greece | soon - **Slovakia** |

History of Investment Management

- The world of venture capital dates back to the 1950s
 - American Research and Development Corporation into DEC
 - \$70,000 investment and \$2.0m Loans for 70% of the company
 - Today that would be a **\$750,000** Investment
- First VC Markets 50s 60s
 - East and West Coasts of the US around Academia
 - Semiconductors and Technology
 - Early computers and computation
 - SBIC – Small Business Investment
- 70s 80s
 - Prudent man regulation allowed people to manage their pension funds
 - Reduction in US Capital Gains Tax



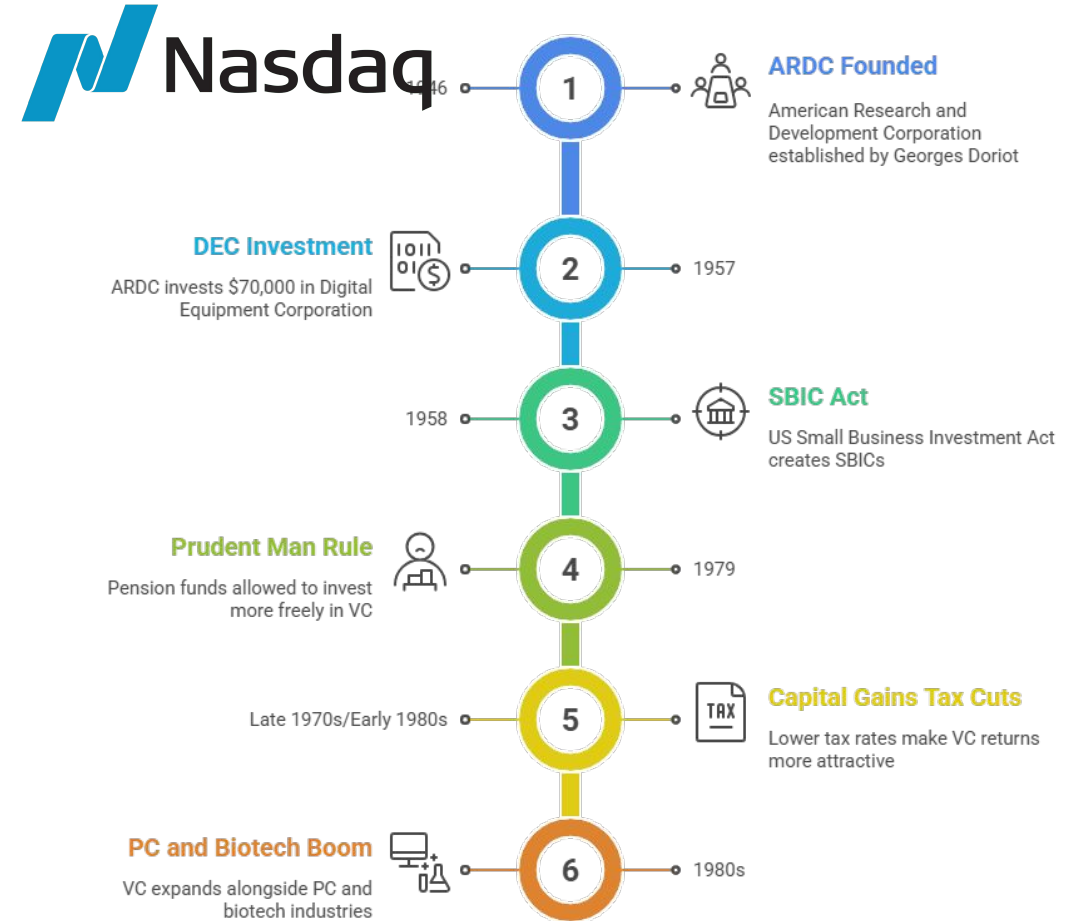
1990s to Today

VCs piled into tech Startups with the growth of the National Association of Securities Dealers Automated Quotation, AKA

Globalisation of capital grew from 2000, and information and data allowed investors to research and secure their own investments in projects.

Investors chasing rapid returns and IPOs

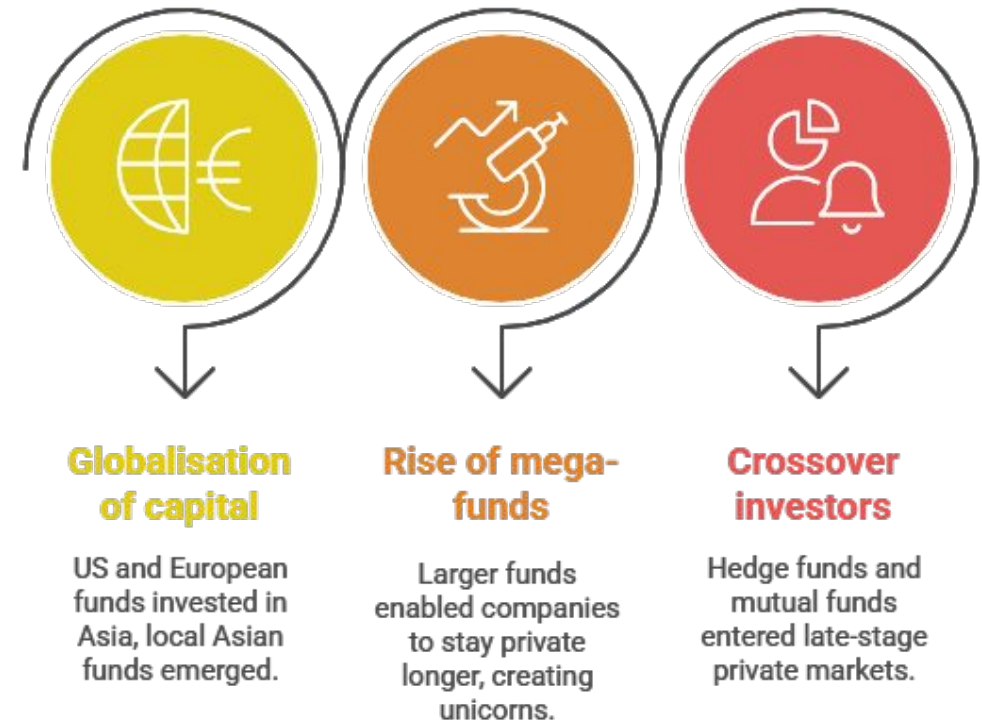
Key Milestones in the Origins of Modern Venture Capital



In the 2000s and 2010s, several structural changes occurred

- **Globalisation of capital:**
 - US and European funds began investing heavily in Asia; local Asian funds emerged (e.g. SoftBank, Sequoia China)
- **Rise of mega-funds and “unicorns”:**
 - Larger late-stage funds (e.g. SoftBank’s Vision Fund) enabled companies to stay private longer, creating hundreds of unicorns worldwide. Dealroom estimates more than 3,100 companies valued over \$1 billion globally, with hundreds of new unicorns minted per year at the 2021 peak.
- **Crossover and non-traditional investors:**
 - Hedge funds, mutual funds, and sovereign wealth funds entered late-stage private markets, blurring the line between public and private equity.

Venture Capital Trends

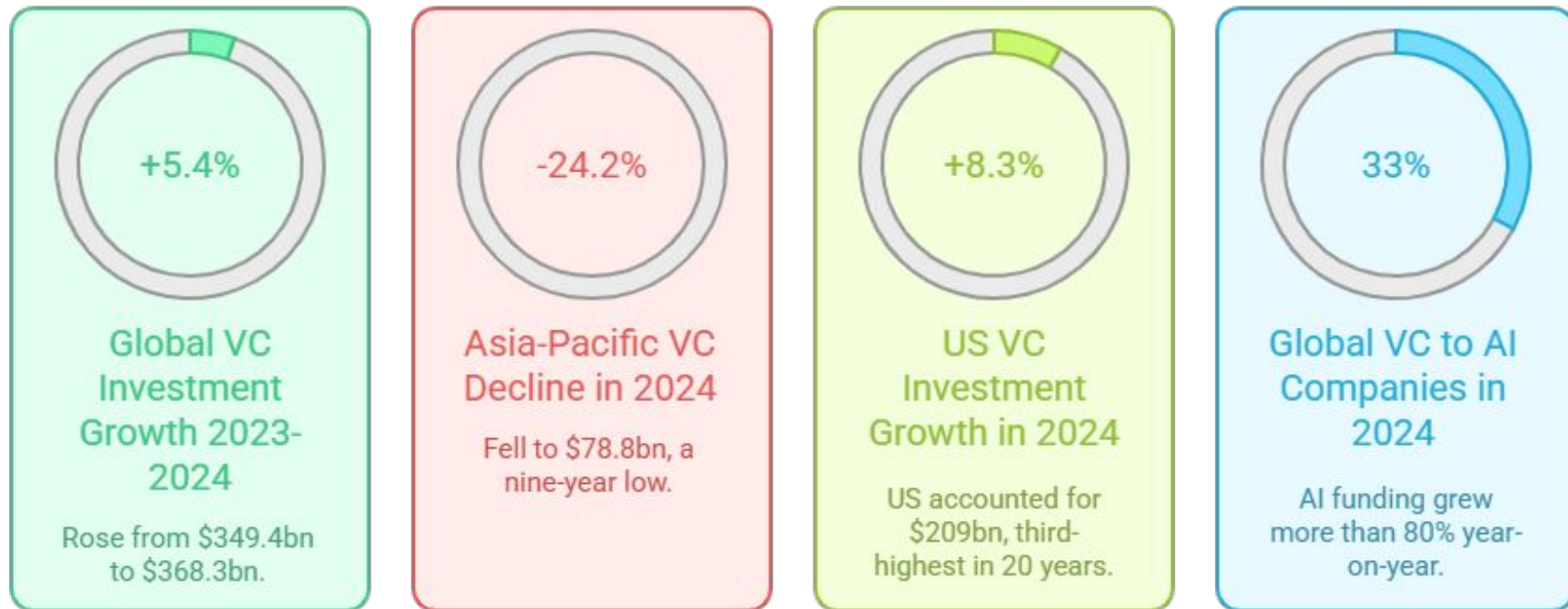


post-pandemic boom, correction, and AI super-cycle

- The COVID-19 pandemic initially sparked a surge of VC activity, peaking in 2021.
 - As inflation and interest rates rose, VC funding fell sharply in 2022–2023, particularly in growth-stage deals.
- However, by 2024–2025, data show a stabilisation and a new AI-driven upswing.
- Global VC investment rose from about \$349.4bn in 2023 to \$368.3bn in 2024.
 - US accounted for \$209bn in 2024, the third-highest US total in 20 years.
 - Asia-Pacific VC fell to a nine-year low of \$78.8bn in 2024, reflecting tighter liquidity and macro headwinds

Global Trends

Global VC Investment Trends



Global VC investment is recovering, driven by AI, but regional disparities persist.

Changing Investor Base and Capital Structures

- Institutional LPs: Pension funds, insurance companies, and endowments
 - Allocate meaningful slices of their portfolios to VC and growth equity, with sophisticated portfolio construction and co-investment strategies.
- Sovereign wealth funds (SWFs)
 - Large SWFs (e.g. from the Gulf and Asia) invest directly in late-stage startups and VC funds, often anchoring mega-rounds.
- Corporate venture capital (CVC):
 - Corporations have become central players: CB Insights reports global CVC-backed funding rose 20% year-on-year to \$65.9bn in 2024, driven mainly by US corporates and AI deals.
- Family offices and high-net-worth investors:
 - Direct and syndicated VC investment via angel networks and SPVs has grown, especially in Europe and Asia.
- New structures:
 - Venture debt, revenue-based financing, secondary funds, and continuation vehicles provide liquidity and non-dilutive capital.
- Emerging experiments with tokenisation and on-chain fundraising may further reshape capital flows, though regulation remains uncertain.

Global sector focus

Artificial Intelligence:

- Nearly one-third of global VC in 2024 went to AI-related companies, with >80% year-on-year growth.
- AI funding in 2025 has already surpassed 2024 levels by mid-year.

Healthtech:

- Funding dropped from a \$30bn peak in 2021 to \$10.7bn in 2023 but rebounded to \$13.6bn in 2024

Energy and Climate

- Robust though more selective investment in climate tech, particularly in energy storage, grid infrastructure and mobility, albeit off 2021 peaks.

Fintech and enterprise SaaS:

- These remain major recipients of capital but face a more disciplined funding environment.

Trends for 2026 and Beyond

- AI everywhere: from vertical specialisation to infrastructure
 - Specialisation and subject matter expertise
- Climate, energy and “hard tech” resurgence
 - Agritech
- Defence, dual-use and space
 - Single-use investments have a limited scope
- Healthtech, biotech and longevity
 - Demand lead, solving real issues
- Emerging markets and new hubs
 - Latin America, Africa
 - High population growth, new tech demands

Funding Strategy

Where to secure funding for innovation?



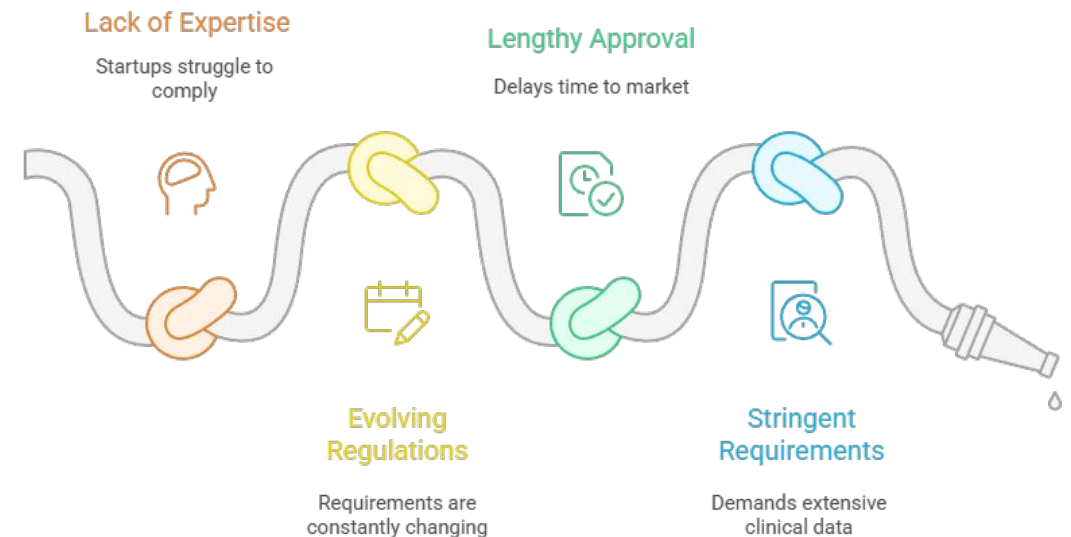
Building a Commercial Model

- Target market & go-to-market plan
 - Identify where your product fits clinically, commercially, and geographically — and how you'll reach adoption.
- IP protection and legal foundations
 - Secure defensible innovation and compliant operations.
- Performance-based milestones
 - Define measurable goals to demonstrate traction and de-risk investment.
- Data-driven growth and scaling strategy
 - Define how you'll track adoption (e.g., clinician usage rate, diagnostic accuracy, patient throughput).

Building a Sustainable Venture

- Retain IP and equity intelligently
- Build deep, diverse teams
- Plan partnerships and exit strategy early
- Focus on clinical and commercial value

Navigating Medtech Regulatory Hurdles



Made with  Napkin

What This Means for the EU

- Strategic focus on digital, health, defence and climate
- Develop a strong, defensible IP strategy
- State Funds
 - Role of EIF and national development banks as anchor LPs
- Opportunity:
 - build deeptech and dual-use champions by combining public, private and sovereign capital

Why Now?

- Market correction = opportunity
 - Valuations have dropped since 2021–22 highs, creating entry points for new, capital-efficient MedTech startups
 - Post-COVID, hospitals and payers are actively seeking digital and diagnostic efficiency tools — *demand is rebounding while valuations are down.*
- Dry powder in VC and CVC markets
 - Global VC “dry powder” (committed but uninvested capital) reached \$311 billion in 2024 — a record high (PitchBook, 2024).
 - Corporate VC (CVC) funds hold an estimated \$130 billion+ in unallocated capital, with healthcare and AI-enabled diagnostics listed as top targets (Bain & Co, 2024).

Thank You

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