

Private Credit & Infrastructure Intelligence

GP & Market News

Edition #006 Covering 2026-09-21 to 2026-09-28 Article 4 of 8

VENTURE PULSE · PRIVATE CREDIT & INFRASTRUCTURE INTELLIGENCE #006

Money pools in growth as the top marks flatten

Bessemer puts \$4bn of \$5.75bn into growth; Cyera takes \$400m at no new price; Snorkel triples

>>> Venture money is pooling in large growth vehicles just as some top AI marks stop rising. Growth exposure now means concentration risk plus valuations built on company-reported revenue.

Bessemer Venture Partners closed \$5.75bn in a single close: \$1.75bn for seed and early stage and \$4bn for growth. That puts about 70% of the capital in growth. Bessemer's last growth fund, Century II, raised \$825m in 2021, so the growth pot is almost five times larger. Partner Byron Deeter called companies staying private longer "a permanent structural shift". Taiwan Life disclosed approval to invest up to \$25m in Bessemer Venture Partners Century Fund III Institutional A, an Asian insurer entering a US growth vehicle.

The week's growth rounds priced very differently. Snorkel AI raised \$350m at \$3.5bn, co-led by Insight Partners and S32. That is nearly three times its \$1.3bn valuation of May 2025. The company says it crossed a \$375m annualised revenue run-rate this week, up from roughly \$20m a year earlier. The round prices Snorkel at about 9.3 times that self-reported run-rate. Snorkel books payments to its human experts as cost of goods sold, so its run-rate is not inflated by pass-through pay.

Cyera took a \$400m extension to its Series G from Goldman Sachs Alternatives' growth equity team. The extension sets no new valuation; Cyera says it is valued at over \$12bn, the price it set in June. Cyera has now raised \$1.4bn in 2026. Island, backed by the same lead investor, Evolution Equity Partners, raised \$400m at \$6.4bn the same week. On our reading, the flat mark is company-specific, not yet a sector reset.

New fund filings were far smaller. Vida Ventures IV filed to raise \$500m, Arbor Venture Fund IV (Singapore) \$350m and Interlagos Select I \$200m. General Catalyst filed for GC Venture XIII with an indefinite amount. All four show nothing sold yet; these are registered offering amounts, not closes.

Sources: note 7.

For Wealth Managers: A venture feeder or evergreen fund with a growth sleeve now holds large stakes in a few late-stage AI companies, marked at the last round's price. Ask three things. How much of NAV sits in the top five names? How many of those were last priced in a flat or

extension round? Is the revenue behind the marks net of pass-through costs? Snorkel says its revenue is net of expert pay; some peers' headline figures are gross.

For Fund Managers: Fundraising is concentrating. One-close platforms like Bessemer can now lead growth rounds that sub-\$500m specialists can only follow. Growth equity is also crowded from the bank side: Goldman Sachs Alternatives wrote a \$400m cheque into Cyera. A flat extension shows top companies choosing more capital over a higher price. Managers raising "select" or opportunity vehicles should expect LPs to ask about entry price, not just access.

→ Growth-stage capital is plentiful and concentrated; the marks behind it now diverge company by company, and rest on revenue the companies report themselves.

Sources

[7] Venture Pulse — Money pools in growth. [Bessemer via FinancialContent](#) — 2026-09-23; [Bloomberg](#) — 2026-09-23; [TechCrunch \(Bessemer\)](#) — 2026-09-23; [Private Equity Wire \(Bessemer 2022\)](#) — 2022-09; [CTBC disclosure via Yahoo TW](#) — 2026-09-15; [Snorkel AI via PR Newswire](#) — 2026-09-22; [Reuters via Yahoo Finance \(Snorkel\)](#) — 2026-09-22; [Snorkel AI blog](#) — 2026-09-22; [TechCrunch \(Snorkel\)](#) — 2026-09-22; [Cyera release](#) — 2026-09-22; [Calcalist](#) — 2026-09-22; [Island via GlobeNewswire](#) — 2026-09-24; [SEC EDGAR \(GC Venture XIII\)](#) — 2026-09-25; [SEC EDGAR \(Vida Ventures IV\)](#) — 2026-09-22; [SEC EDGAR \(Arbor Venture Fund IV\)](#) — 2026-09-22; [SEC EDGAR \(Interlagos Select I\)](#) — 2026-09-21

From Private Credit & Infrastructure Intelligence, edition #006 (2026-09-28). [All articles in this edition](#)

Disclaimer: Private Credit & Infrastructure Intelligence is published for general information and education only. It is not investment advice, and it is not an offer, solicitation or recommendation to buy, sell or hold any financial instrument, nor an invitation to engage in any investment activity. Nothing in it takes account of any reader's circumstances, objectives or needs. Figures and sources are believed accurate at the dates shown, but completeness and continuing accuracy are not guaranteed. Take your own professional advice before acting on anything here.

© Stargira Advisors Ltd. Published by Stargira.