

VENTURE CAPITAL REVIEW

United States Venture Capital Review First Nine Months 2022

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United States Venture Capital

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United States Venture Capital Deals Intelligence

UNITED VENTURE CAPITAL DEALS TOTAL US\$145.5 BILLION

United States venture capital activity totaled US\$145.5 billion invested across 5,093 rounds in the first nine months of 2022. This marked a 28% decrease in values and a 7% decrease in volumes compared to the first nine months of 2021.

The third quarter of 2022 totaled US\$39.3 billion in venture-stage investments within the United States, a 46% decrease compared to the third quarter of 2021.

TOP TEN ROUNDS BRING IN US\$19.9 BILLION

The top twelve deals completed in the first nine months saw deal values totaling US\$19.9 billion.

The largest round was newly added in the third quarter, the US\$8.4 billion investment into software company, GloveBox Inc. Retaining the second spot was the US\$3.0 billion investment into Biotechnology company, Altos Labs Inc.

COMPUTER SOFTWARE & HARDWARE LEADS ALL SECTORS BY DOLLARS INVESTED

The Computer Software & Hardware sector led all other sectors by value with US\$62.3 billion invested in 2,507 transactions during the first nine months of the year, a decrease of 33% in dollars compared to the first nine months of 2021. The internet specific sector constituted the second largest share of venture investments, totaling US\$34.2 billion with a decrease of 17% compared to the same period last year.

UNITED STATES VENTURE CAPITAL FUNDRAISING UP 37%

A total of 823 United States venture funds recorded closes during the first nine months of 2022, raising a combined US\$128.7 billion in commitments, an increase of 37% compared to the first nine months of 2021.

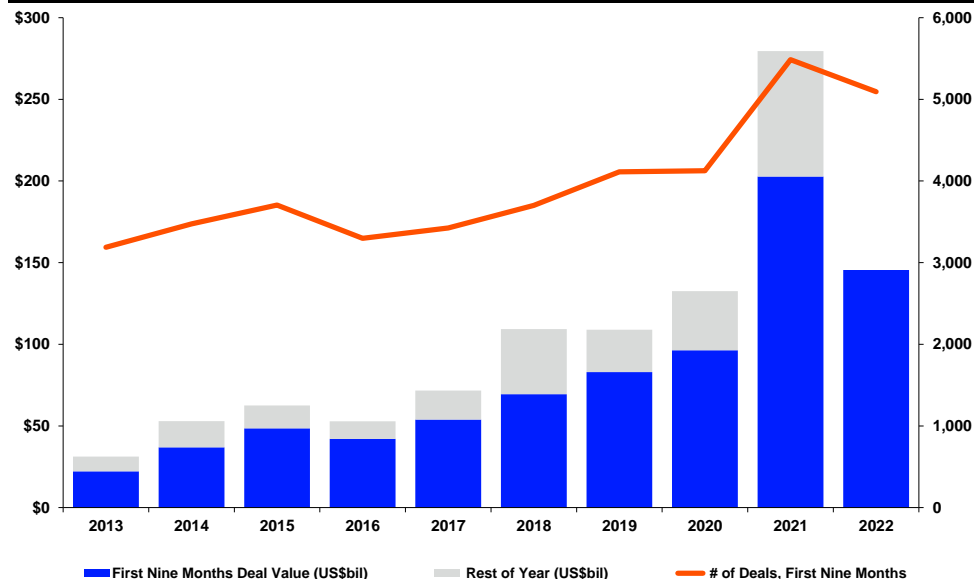
Two of the top three closings for the period were from funds managed by Andreessen Horowitz LLC, with the first place spot captured by their US\$5.0 billion LSV Fund III, L.P. and the third-place spot for their US\$4.5 billion balanced-stage venture capital fund, a16z Crypto Fund 4, which invests in both crypto and startups. The second place position was held by the February closing of General Catalyst Group XI, with US\$4.6 billion in commitments.

US VENTURE CAPITAL-BACKED EXITS DECLINE 71%

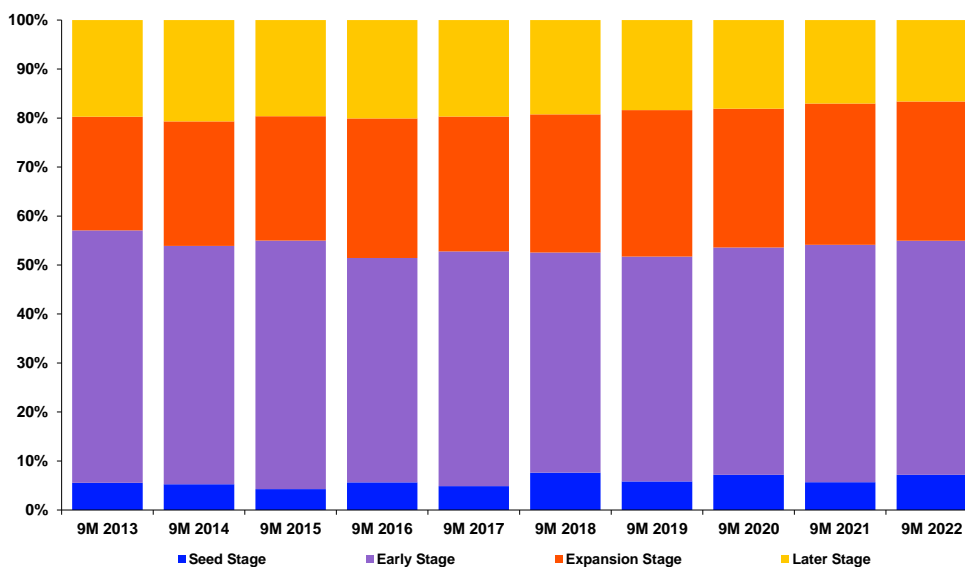
United States venture backed exits totaled US\$92.2 billion from 317 transactions during the first nine months of 2022, a 71% decrease by exit value and a 53% decrease by number of transactions compared to the same period last year.

The top announced exit remained Broadcom's US\$68.1 billion announcement to acquire software & services company, VMware Inc.

Venture Capital Investment Activity in U.S. Companies



Venture Capital Deal Volumes by Transaction Type



Investments

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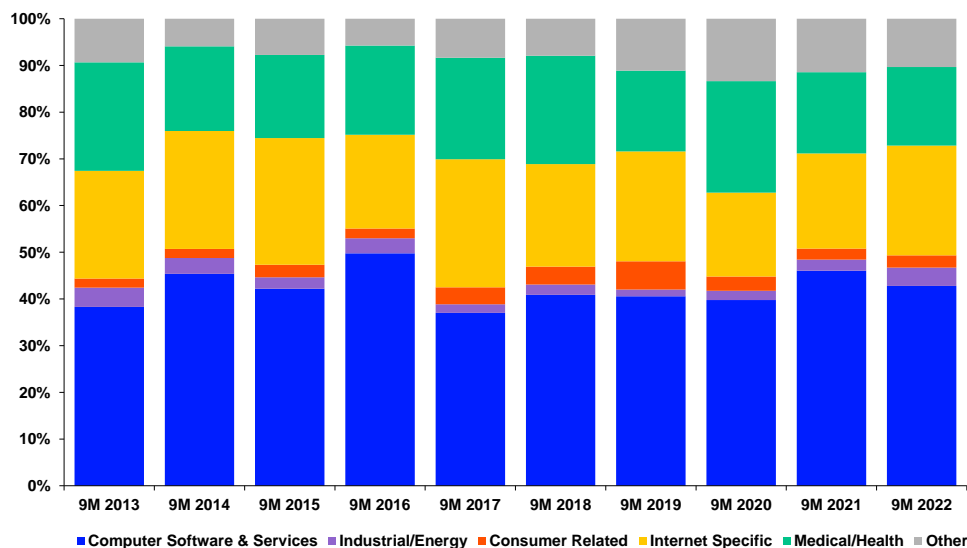
Top U.S. Venture Capital Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
GloveBox Inc	07/20/22	\$8,425.0	Software	Colorado
Altos Labs Inc	01/19/22	\$3,000.0	Biotechnology & Medical Research	California
Space Exploration Technologies Corp	06/13/22	\$1,725.0	Aerospace & Defense	California
Cruise Automation Inc	02/01/22	\$1,350.0	Software	Michigan
Citadel Securities LLC	01/11/22	\$1,150.0	Investment Management & Fund Operators	Illinois
Anduril Industries Inc	05/31/22	\$1,000.0	Software	California
Securonix Inc	04/28/22	\$1,000.0	Software	Texas
Flexport Inc	02/07/22	\$933.7	Marine Freight & Logistics	California
TBC - The Boring Co	05/02/22	\$675.3	Construction & Engineering	Texas
National Resilience Inc	06/06/22	\$625.0	Advanced Medical Equipment & Technology	California
CRB Group Inc	03/30/22	\$620.0	Financial Technology	New Jersey
Ultima Genomics Inc	05/31/22	\$600.0	Biotechnology & Medical Research	California

Top Venture Capital Deals by U.S. Firms Investing Abroad

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Checkout Ltd	01/26/22	\$1,000.0	Business Support Services	United Kingdom
Klarna Bank AB	07/11/22	\$800.0	Business Support Services	Sweden
Think & Learn Pvt Ltd	03/11/22	\$800.0	Software	India
VerSe Innovation Pvt Ltd	04/06/22	\$799.9	Software	India
Getir Perakende Lojistik AS	03/17/22	\$768.0	Food Retail & Distribution	Turkey
Bolt Technology OU	01/11/22	\$713.7	Software	Estonia
Bundl Technologies Pvt Ltd	01/24/22	\$700.0	Online Services	India
Guangzhou CanSemi Technology Inc	06/30/22	\$671.8	Semiconductor Equipment & Testing	China
Climeworks AG	04/05/22	\$645.3	Environmental Services & Equipment	Switzerland
Vital Thin Film Materials Co Ltd	09/27/22	\$627.1	Iron & Steel	China
Sumup Payments Ltd	06/23/22	\$624.0	Online Services	United Kingdom
AgileBits Inc	01/28/22	\$620.0	Online Services	Canada

Investments by Sector, Deal Value (US\$bil)



Venture Capital Investments by State

State	01/01/2022 - 09/30/2022 Value (\$mil)	# of Deals	01/01/2021 - 09/30/2021 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$65,916.5	1,924	\$99,069.4	2,222	-33%	-13%
New York	\$17,442.2	764	\$30,802.9	836	-43%	-9%
Massachusetts	\$12,426.5	360	\$22,429.5	440	-45%	-18%
Texas	\$5,900.2	243	\$5,289.4	238	12%	2%
Florida	\$3,069.8	162	\$2,192.8	110	40%	47%
Washington	\$3,783.6	148	\$3,990.9	177	-5%	-16%
Colorado	\$11,083.1	134	\$3,230.8	135	243%	-1%
Pennsylvania	\$1,816.8	109	\$4,190.3	121	-57%	-10%
Illinois	\$3,899.9	110	\$4,021.4	117	-3%	-6%
Delaware	\$707.1	91	\$632.3	50	12%	82%
Georgia	\$1,308.1	81	\$2,278.0	78	-43%	4%
North Carolina	\$1,637.8	82	\$2,435.8	74	-33%	11%
Virginia	\$1,274.9	83	\$1,194.2	79	7%	5%
Utah	\$1,347.9	60	\$1,985.0	59	-32%	2%
Michigan	\$2,072.5	43	\$2,843.9	40	-27%	8%
Ohio	\$1,444.8	64	\$1,658.3	50	-13%	28%
Maryland	\$802.4	50	\$1,517.5	55	-47%	-9%
New Jersey	\$1,232.2	51	\$3,394.2	48	-64%	6%
D. of Columbia	\$941.2	40	\$855.4	40	10%	0%
Connecticut	\$531.6	47	\$1,022.9	65	-48%	-28%
Oregon	\$589.6	45	\$711.1	49	-17%	-8%
Arizona	\$520.8	38	\$424.3	33	23%	15%
Minnesota	\$702.4	39	\$698.7	44	1%	-11%
Nevada	\$502.1	21	\$1,352.9	20	-63%	5%

Investments

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Top U.S. Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Gaingels Management LLC	1	123	\$516.7
Andreessen Horowitz LLC	2	117	\$1,575.8
Tiger Global Management LLC	3	101	\$1,247.9
Insight Venture Partners LLC	4	97	\$1,312.6
Y Combinator Management LLC	5	92	\$497.0
Sequoia Capital Operations LLC	6	76	\$1,940.6
Launch Angels Management Co LLC	7	72	\$186.8
Google Ventures	8	64	\$575.1
Lightspeed Management Co LLC	9	58	\$696.1
General Catalyst Partners LLC	10	57	\$561.1
New Enterprise Associates Inc	11	53	\$608.6
Accel Partners & Co Inc	12	53	\$547.1

Top California Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Andreessen Horowitz LLC	1	117	\$1,575.8
Y Combinator Management LLC	2	92	\$497.0
Sequoia Capital Operations LLC	3	76	\$1,940.6
Google Ventures	4	64	\$575.1
Lightspeed Management Co LLC	5	58	\$696.1
New Enterprise Associates Inc	6	53	\$608.6
Accel Partners & Co Inc	7	53	\$547.1
Khosla Ventures LLC	8	51	\$453.9
Founders Fund LLC	9	47	\$580.0
Coinbase Ventures	10	38	\$137.9
Menlo Venture Corp	11	36	\$316.2
Lux Capital Group LLC	12	35	\$275.8

Top New York Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Gaingels Management LLC	1	123	\$516.7
Tiger Global Management LLC	2	101	\$1,247.9
Insight Venture Partners LLC	3	97	\$1,312.6
Deer Management Co LLC	4	46	\$296.2
Greycoft Partners LLC	5	34	\$261.1
Box Group LLC	6	30	\$113.0
Coatue Management LLC	7	26	\$519.7
Goldman Sachs Asset Management	8	23	\$470.9
FJ Labs Inc	9	23	\$89.6
Lerer Hippeau Ventures	10	22	\$153.2
Alleycorp LLC	11	20	\$52.9
FirstMark Capital LLC	12	19	\$103.1

Top Massachusetts Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
General Catalyst Partners LLC	1	57	\$561.1
Bain Capital Ventures LP	2	36	\$343.5
F-Prime Inc	3	23	\$286.4
RA Capital Management LP	4	22	\$257.3
Battery Ventures LP	5	22	\$208.8
Spark Capital LP	6	22	\$203.7
Accomplice Management LLC	7	22	\$65.8
NextView Ventures LP	8	15	\$55.3
Castle Island Ventures	9	15	\$51.2
Optum Venture Global Management UK Ltd	10	14	\$115.4
Fidelity Investment Funds II	11	14	\$85.8
Founder Collective LP	12	14	\$16.5

Top Texas Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
8VC HighLight II SPV LP	1	42	\$368.9
Quiet Capital Management LP	2	22	\$59.2
776 Fund Management	3	14	\$102.7
GTMfund LLC	4	14	\$48.2
Multicooin Capital Management LLC	5	13	\$93.6
Next Coast Ventures LLC	6	12	\$34.3
Silverton Partners LP	7	11	\$62.5
Capital Factory Properties LLC	8	10	\$14.0
Hypersphere Ventures	9	10	\$10.5
S3 Ventures LLC	10	9	\$44.5
Mercury Partners Management LLC	11	8	\$31.4
Chevron Technology Ventures LLC	12	7	\$70.4

Top U.S. Investors in U.S. Computer Software & Services Companies

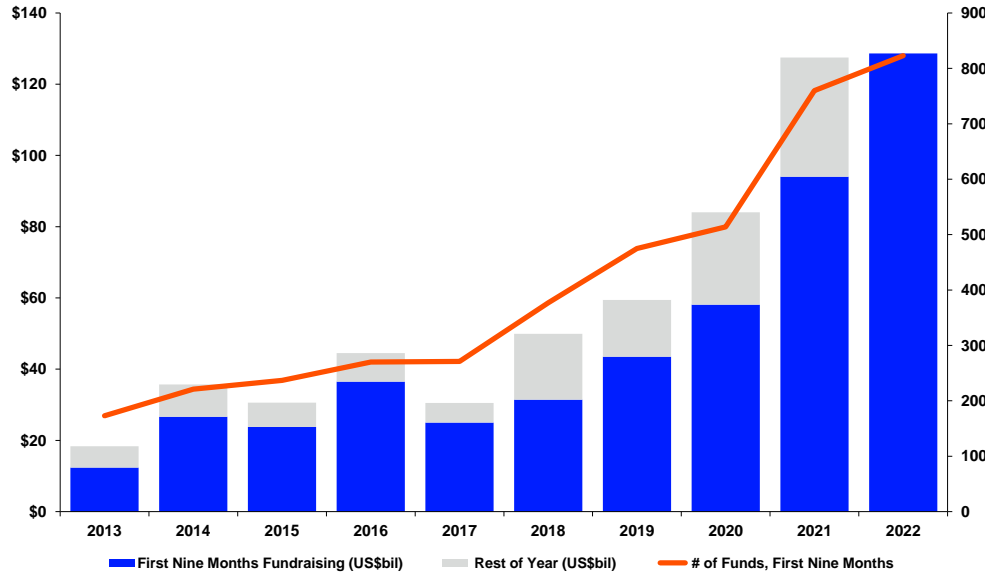
Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Insight Venture Partners LLC	1	73	\$1,134.0
Andreessen Horowitz LLC	2	73	\$976.0
Tiger Global Management LLC	3	69	\$931.1
Sequoia Capital Operations LLC	4	57	\$820.5
Y Combinator Management LLC	5	56	\$268.8
Gaingels Management LLC	6	55	\$274.8
Launch Angels Management Co LLC	7	41	\$120.6
Accel Partners & Co Inc	8	40	\$351.5
Google Ventures	9	35	\$268.4
New Enterprise Associates Inc	10	33	\$465.0
Lightspeed Management Co LLC	11	31	\$346.9
General Catalyst Partners LLC	12	30	\$236.1

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Fundraising

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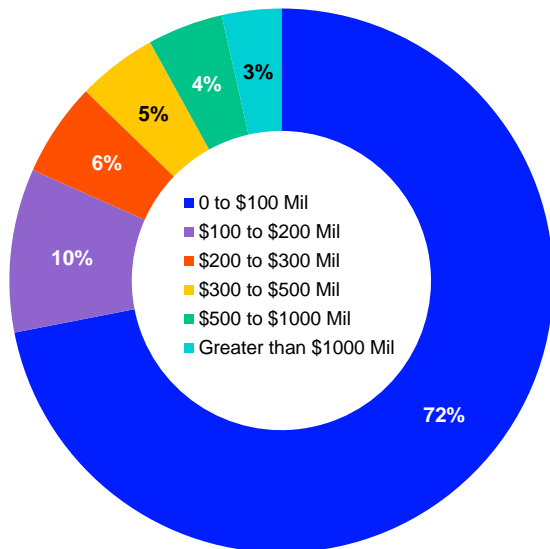
U.S. Venture Capital Fundraising Activity



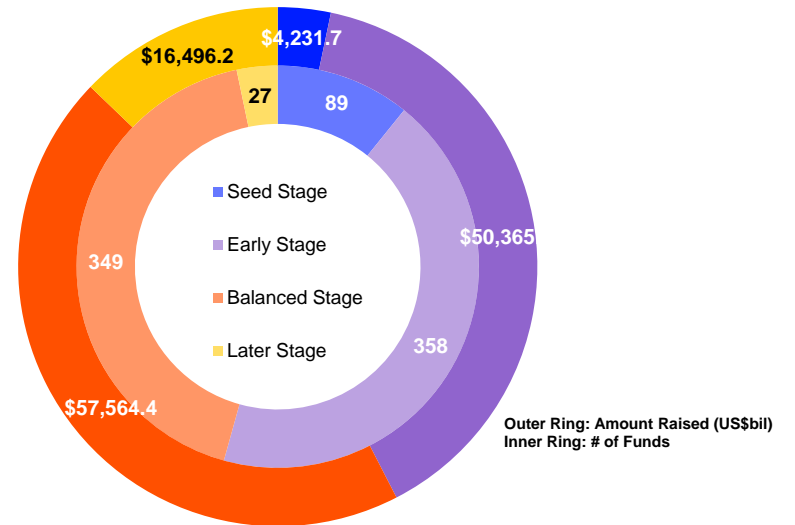
Top Venture Capital Funds Raised

Fund Name	Latest Closing Date	Amount Raised (\$mil)	Total Fund Size(\$mil)	Fund Stage
Andreessen Horowitz LSV Fund III, L.P.	01/21/22	\$5,000.0	\$5,000.0	Later Stage
General Catalyst Group XI	02/18/22	\$4,600.0	\$4,600.0	Balanced Stage
a16z Crypto Fund 4 ; Andreessen Horowitz LLC	05/25/22	\$4,500.0	\$4,500.0	Balanced Stage
Accel Leaders 4 L.P.	06/22/22	\$4,000.0	\$4,000.0	Later Stage
Bessemer Venture Partners XII	09/08/22	\$3,850.0	\$3,850.0	Early Stage
Founders Fund Growth II, LP	03/04/22	\$3,431.2	\$3,431.2	Early Stage
ARCH Venture Fund XII, L.P.	06/29/22	\$2,975.0	\$2,975.0	Early Stage
New Enterprise Associates 18 LP	05/24/22	\$2,845.3	\$2,845.3	Balanced Stage
Thrive Capital Partners VIII Growth LP	02/18/22	\$2,529.2	\$2,529.2	Later Stage
Andreessen Horowitz Fund VIII, L.P.	01/21/22	\$2,500.0	\$2,500.0	Early Stage
Lightspeed Opportunity Fund II LP	07/12/22	\$2,360.0	\$2,360.0	Balanced Stage
NEA 18 Venture Growth Equity LP ; New Enterprise Associates Inc	05/24/22	\$2,328.8	\$2,328.8	Balanced Stage

Venture Capital Fundraising, First Nine Months Fund Size Composition



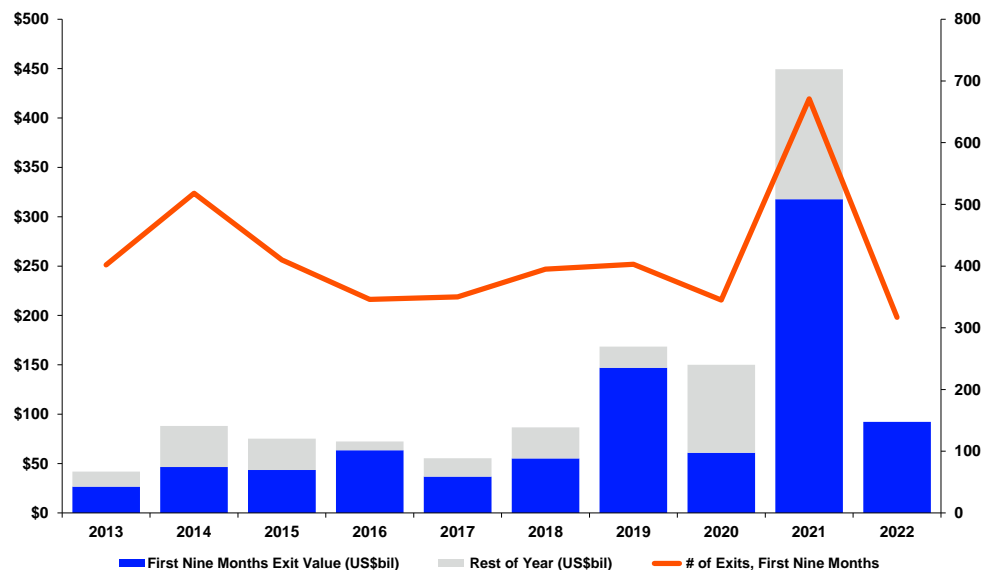
Venture Capital Fundraising, by Investment Stage (US\$bil)



Exits

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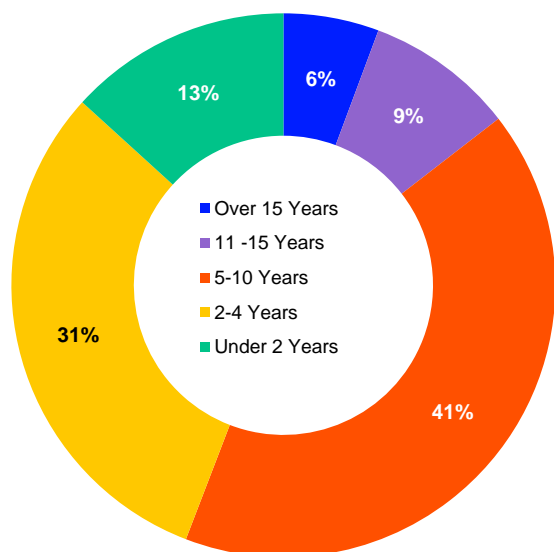
Completed U.S. Venture Capital Exit Activity



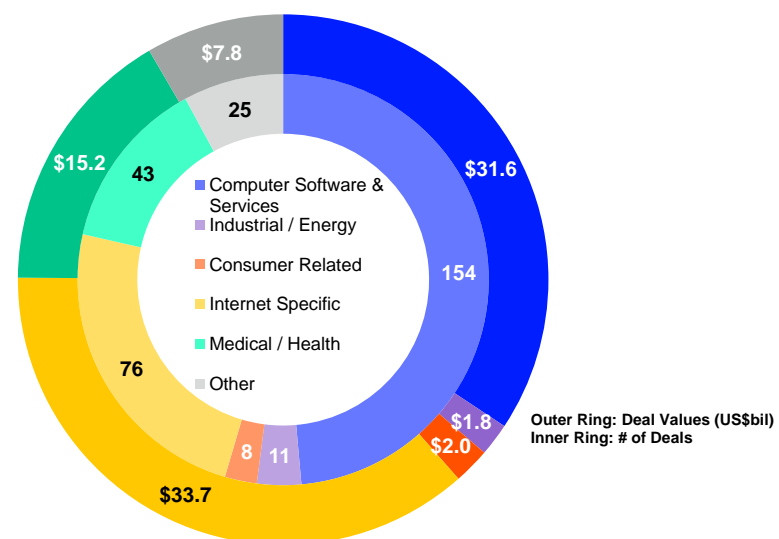
Top Announced U.S. Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
VMware Inc	05/26/22	\$68,066.1	Software & IT Services	Merger
Figma Inc	09/15/22	\$18,752.2	Software & IT Services	Merger
Mandiant Inc	03/08/22	\$5,914.6	Software & IT Services	Merger
Wind River Systems Inc	01/11/22	\$4,300.0	Software & IT Services	Merger
Affinivax Inc	05/31/22	\$3,300.0	Biotechnology & Medical Research	Merger
Deliverr Inc	05/05/22	\$2,100.0	Software & IT Services	Merger
Sierra Oncology Inc	04/13/22	\$2,078.4	Biotechnology & Medical Research	Merger
Pensando Systems Inc.	04/04/22	\$1,900.0	Software & IT Services	Merger
Lanzatech Inc	03/08/22	\$1,817.0	Renewable Energy	Reverse Takeover
Zogenix Inc	01/19/22	\$1,599.4	Biotechnology & Medical Research	Merger
Cruise Automation Inc	03/18/22	\$1,350.0	Software & IT Services	Merger
ETQ LLC	02/25/22	\$1,200.0	Software & IT Services	Merger

Number of Years from Investment to Exit



Exits by Sector



United States Venture Capital Criteria

First Nine Months 2022

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

UNITED STATES

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv M&A databases, regulatory filings, press releases, and proprietary reports from U.S. and non-resident venture capital firms, private equity firms, law firms, and other service providers.

The Refinitiv venture capital report measures cash for equity and quasi-equity investments by the professional venture capital community in emerging companies in the United States.

The report includes the investment activity of professional venture capital firms, whether U.S.-based or not, including private independent funds, venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is included.

The report excludes venture debt, buyouts, recapitalizations, secondary purchases, and other forms of private equity that do not involve cash such as services-in-kind. All current and previous years data is as of Tuesday, October 25, 2022. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars.

League Table rankings of top VC investors include only publicly-disclosed investment activity made in United States portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Rankings capture the first nine months of 2022. Deals are tracked by their completion date when known, and by their announcement date when their completion date is unknown.

League tables include eligible seed, early stage, later stage, and expansion stages of VC investment. Refinitiv begins tracking rounds at the first investment from a venture capital firm and tracks all subsequent equity financing rounds. Angel, incubator and similar investments are considered pre-venture financing if the company has received no prior qualifying venture capital investment and are not included in the report. Deals with undisclosed dollar values are rank eligible but with no corresponding Estimated Investment or Deal value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms. Firms are ranked by number of deals first, and estimated equity invested second.

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