

VENTURE CAPITAL REVIEW

United States Venture Capital Review

Full Year 2022

An LSEG Business

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United States Venture Capital

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United States Venture Capital Deals Intelligence

UNITED VENTURE CAPITAL DEALS TOTAL US\$166.6 BILLION

United States venture capital activity totaled US\$166.6 billion invested across 7,143 rounds during full year 2022. This marked a 40% decrease in values and a 2% decrease in volumes compared to full year 2021. The fourth quarter of 2022 totaled US\$28.4 billion invested across 1,735 rounds in venture-stage investments.

TOP TEN COMPLETED ROUNDS BRING IN US\$12.6 BILLION

The top twelve deals completed during full year 2022 saw deal values totaling US\$12.6 billion.

The top round was the US\$3.0 billion investment into Biotechnology company, Altos Labs Inc. Placing second was the US\$1.7 billion funding round into aerospace and defense company, Space Exploration Technologies Corp., better known as SpaceX. Rounding out the top three as the US\$1.5 billion investment into California-based technology company, Anduril Industries.

COMPUTER SOFTWARE & HARDWARE LEADS ALL SECTORS BY DOLLARS INVESTED

The Computer Software & Hardware sector led all other sectors by value with US\$75.7 billion invested in 3,510 transactions during full year 2022, a decrease of 42% in dollars compared to full year 2021. Companies within the medical and health sector constituted the second largest share of venture investments, totaling US\$31.2 billion with a decrease of 31% compared to the same period last year.

UNITED STATES VENTURE CAPITAL FUNDRAISING UP 13%

A total of 1,009 United States venture funds recorded closes during full year 2022, raising a combined US\$144.8 billion in commitments, an increase of 13% compared to full year 2021.

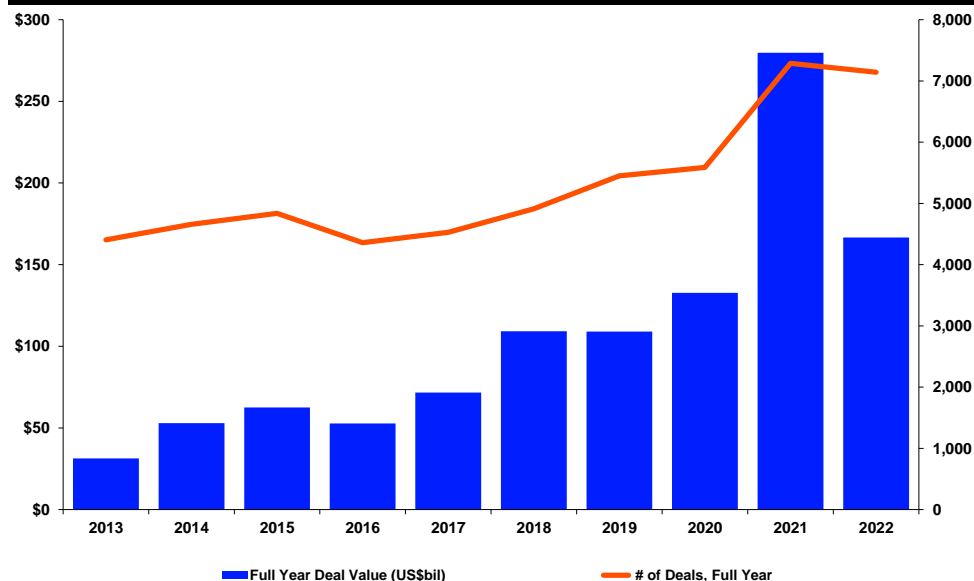
Two of the top three closings for the period were from funds managed by Andreessen Horowitz LLC, with the first-place spot captured by their US\$5.0 billion LSV Fund III, L.P. and the third-place spot for their US\$4.5 billion balanced-stage venture capital fund, a16z Crypto Fund 4, which invests in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

US VENTURE CAPITAL-BACKED EXITS DECLINE 75%

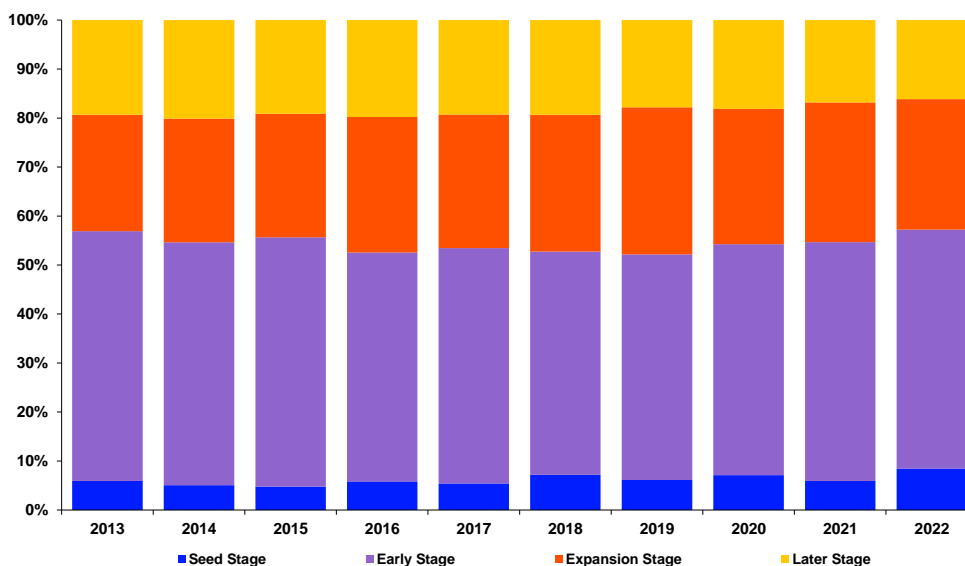
United States venture backed exits totaled US\$108.7 billion from 400 transactions during full year 2022, a 75% decrease by exit value and a 55% decrease by number of transactions compared to the same period last year.

The top announced exit remained Broadcom's US\$68.1 billion announcement to acquire software & services company, VMware Inc. Placing second was Adobe's US\$18.7 billion announcement to acquire software and IT services company, Figma Inc.

Venture Capital Investment Activity in U.S. Companies



Venture Capital Deal Volumes by Transaction Type



Investments

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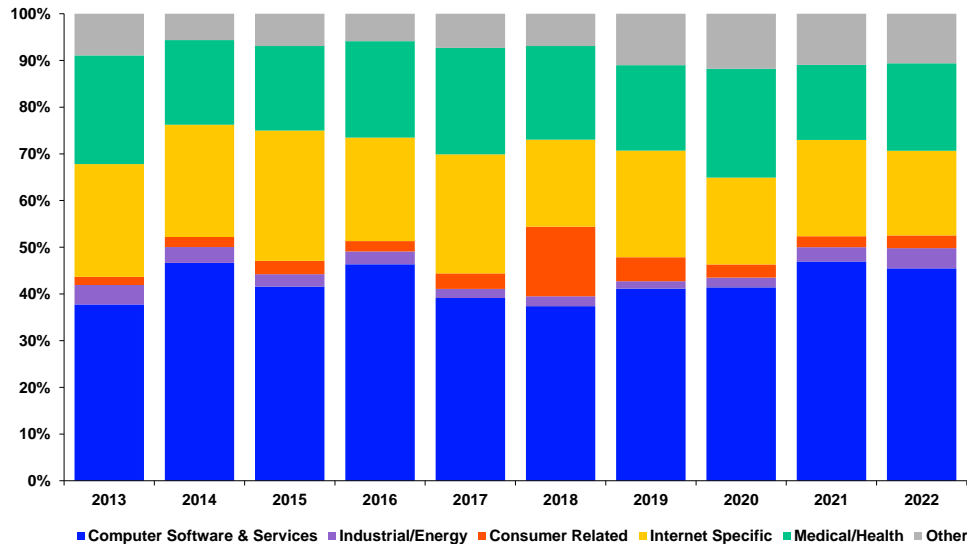
Top U.S. Venture Capital Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Altos Labs Inc	01/19/22	\$3,000.0	Biotechnology & Medical Research	California
Space Exploration Technologies Corp	06/30/22	\$1,725.0	Aerospace & Defense	California
Anduril Industries Inc	12/02/22	\$1,480.0	Software & IT Services	California
Cruise Automation Inc	02/01/22	\$1,350.0	Software & IT Services	Michigan
Citadel Securities LLC	01/11/22	\$1,150.0	Wealth Management	Illinois
Securonix Inc	02/15/22	\$1,000.0	Software & IT Services	Texas
Flexport Inc	02/07/22	\$933.7	Freight & Logistics Services	California
The Boring Company	04/20/22	\$675.3	Construction & Engineering	Texas
National Resilience Inc	06/06/22	\$625.0	Healthcare Equipment & Supplies	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
Fireblocks Inc	01/27/22	\$550.0	Software & IT Services	New York

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	Industrial & Commercial Services	United Kingdom
VerSe Innovation Pvt Ltd	04/05/22	\$805.0	Software & IT Services	India
Klarna Bank AB	07/11/22	\$800.0	Industrial & Commercial Services	Sweden
Think & Learn Pvt Ltd	03/11/22	\$800.0	Software & IT Services	India
Getir Perakende Lojistik AS	03/17/22	\$768.0	Food & Drug Retailing	Turkey
Bolt Technology OU	01/11/22	\$713.7	Software & IT Services	Estonia
Bundl Technologies Pvt Ltd	01/24/22	\$700.0	Software & IT Services	India
Guangzhou CanSemi Technology Inc	06/30/22	\$671.8	Technology Equipment	China
Climeworks AG	04/05/22	\$645.3	Industrial & Commercial Services	Switzerland
Vital Thin Film Materials Co Ltd	09/27/22	\$627.1	Mineral Resources	China
Sumup Payments Ltd	06/23/22	\$624.0	Software & IT Services	United Kingdom
Agilebits Inc	01/28/22	\$620.0	Software & IT Services	Canada

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



Venture Capital Investments by State

State	01/01/2022 - 12/31/2022 Value (\$mil)	# of Deals	01/01/2021 - 12/31/2021 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$77,231.1	2,588	\$135,838.0	2,956	-43%	-12%
New York	\$21,455.9	1,073	\$42,832.5	1,073	-50%	0%
Massachusetts	\$16,477.5	515	\$31,241.1	580	-47%	-11%
Texas	\$6,929.4	340	\$7,026.6	335	-1%	1%
Illinois	\$4,966.3	164	\$5,059.4	150	-2%	9%
Washington	\$4,696.2	214	\$6,490.0	242	-28%	-12%
Florida	\$3,777.1	228	\$5,012.7	168	-25%	36%
Colorado	\$3,623.3	188	\$6,063.1	183	-40%	3%
Pennsylvania	\$2,309.7	155	\$4,730.5	155	-51%	0%
Michigan	\$2,147.8	65	\$2,996.8	56	-28%	16%
North Carolina	\$2,018.6	129	\$2,962.2	96	-32%	34%
Ohio	\$1,738.9	88	\$2,381.2	67	-27%	31%
Utah	\$1,594.7	81	\$2,524.4	78	-37%	4%
Virginia	\$1,593.9	123	\$1,884.9	105	-15%	17%
Georgia	\$1,511.8	116	\$2,733.2	107	-45%	8%
New Jersey	\$1,468.7	77	\$4,449.5	68	-67%	13%
D. of Columbia	\$1,442.6	59	\$977.9	53	48%	11%
Connecticut	\$1,075.9	66	\$1,221.3	77	-12%	-14%
Maryland	\$989.9	72	\$2,011.3	67	-51%	7%
Delaware	\$948.6	151	\$811.1	67	17%	125%
Minnesota	\$922.0	57	\$737.2	51	25%	12%
Arizona	\$745.9	55	\$1,236.1	49	-40%	12%
Oregon	\$703.2	61	\$1,356.6	64	-48%	-5%
Tennessee	\$632.6	47	\$857.6	50	-26%	-6%

Investments

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Top Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Gaingels Management LLC	1	152	\$561.4
Andreessen Horowitz LLC	2	149	\$1,892.5
Y Combinator Management LLC	3	131	\$565.6
Tiger Global Management LLC	4	109	\$1,314.6
Insight Venture Partners LLC	5	107	\$1,417.2
Launch Angels Management Co LLC	6	96	\$234.1
Sequoia Capital Operations LLC	7	89	\$1,971.0
Techstars Central LLC	8	82	\$45.2
Lightspeed Management Co LLC	9	80	\$910.0
Google Ventures	10	79	\$686.5
General Catalyst Partners LLC	11	69	\$820.3
New Enterprise Associates Inc	12*	67	\$828.8
Accel Partners & Co Inc	12*	67	\$591.2

Top Investors in California Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Andreessen Horowitz LLC	1*	90	\$1,296.2
Y Combinator Management LLC	1*	90	\$480.8
Gaingels Management LLC	3	76	\$259.5
Sequoia Capital Operations LLC	4	58	\$758.4
Insight Venture Partners LLC	5	51	\$788.7
Lightspeed Management Co LLC	6*	50	\$715.4
Tiger Global Management LLC	6*	50	\$610.5
Google Ventures	8	47	\$393.6
Accel Partners & Co Inc	9	43	\$335.2
Launch Angels Management Co LLC	10	39	\$109.6
New Enterprise Associates Inc	11*	38	\$545.0
General Catalyst Partners LLC	11*	38	\$496.4
Khosla Ventures LLC	13	36	\$369.4

Top Investors in New York Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Tiger Global Management LLC	1	29	\$258.0
Techstars Central LLC	2	23	\$8.0
Andreessen Horowitz LLC	3	21	\$176.1
Insight Venture Partners LLC	4*	19	\$195.3
Gaingels Management LLC	4*	19	\$51.6
Box Group LLC	6	16	\$58.0
General Catalyst Partners LLC	7*	15	\$157.2
Deer Management Co LLC	7*	15	\$65.9
Launch Angels Management Co LLC	9	14	\$30.4
Sequoia Capital Operations LLC	10*	13	\$122.2
High Peaks Venture Partners LLC	10*	13	\$71.2
Founders Fund LLC	10*	13	\$42.6
Y Combinator Management LLC	10*	13	\$16.5

Top Investors in Massachusetts Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
RA Capital Management LP	1*	11	\$135.4
Arch Venture Partners LLC	1*	11	\$124.4
Alexandria Venture Investments LLC	3*	10	\$106.9
Engine	3*	10	\$56.5
North Star Venture Management 2000 LLC	5*	9	\$105.5
Casdin Capital LLC	5*	9	\$96.9
Insight Venture Partners LLC	5*	9	\$90.5
Northpond Ventures LLC	5*	9	\$83.9
Launch Angels Management Co LLC	5*	9	\$33.8

Top Investors in U.S. Medical & Health Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Alexandria Venture Investments LLC	1	31	\$259.7
RA Capital Management LP	2	29	\$355.5
Arch Venture Partners LLC	3	22	\$1,234.0
Google Ventures	4	21	\$221.6
Orbimed Advisors LLC	5	19	\$312.9
Casdin Capital LLC	6*	18	\$197.0
Khosla Ventures LLC	6*	18	\$147.4
Northpond Ventures LLC	8*	17	\$161.3
Sosv Investments LLC	8*	17	\$37.1
Andreessen Horowitz LLC	10	16	\$226.6
Launch Angels Management Co LLC	11*	15	\$48.8
IndieBio	11*	15	\$46.1
Gaingels Management LLC	11*	15	\$42.1

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

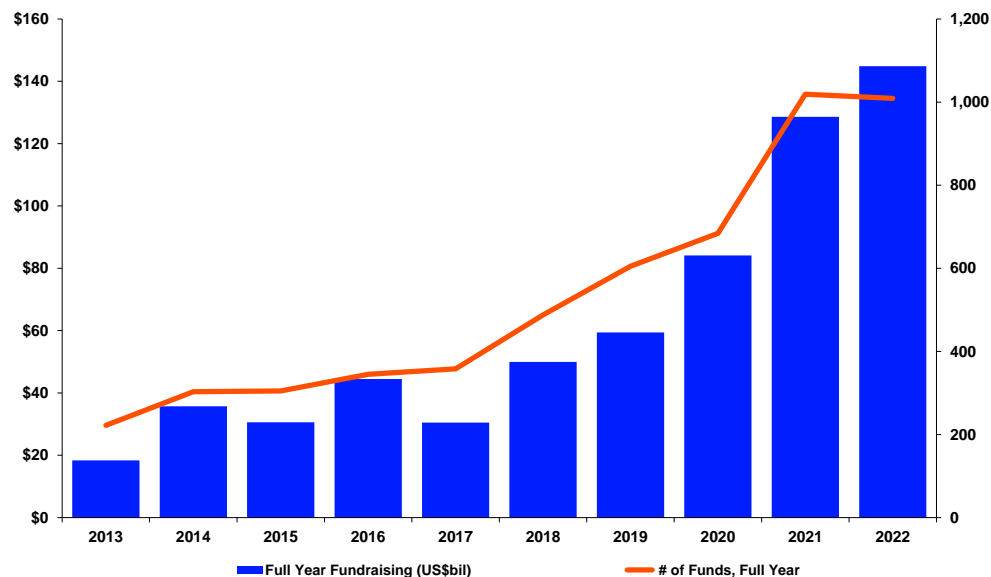
Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Andreessen Horowitz LLC	1	99	\$1,283.4
Insight Venture Partners LLC	2	89	\$1,292.9
Y Combinator Management LLC	3	85	\$323.8
Tiger Global Management LLC	4	82	\$1,081.5
Gaingels Management LLC	5	80	\$342.3
Sequoia Capital Operations LLC	6	69	\$879.0
Launch Angels Management Co LLC	7	60	\$159.5
Accel Partners & Co Inc	8	55	\$454.9
Deer Management Co LLC	9	49	\$313.5
Lightspeed Management Co LLC	10	47	\$577.4
New Enterprise Associates Inc	11	44	\$603.8
Google Ventures	12	42	\$366.9
General Catalyst Partners LLC	13	41	\$489.6

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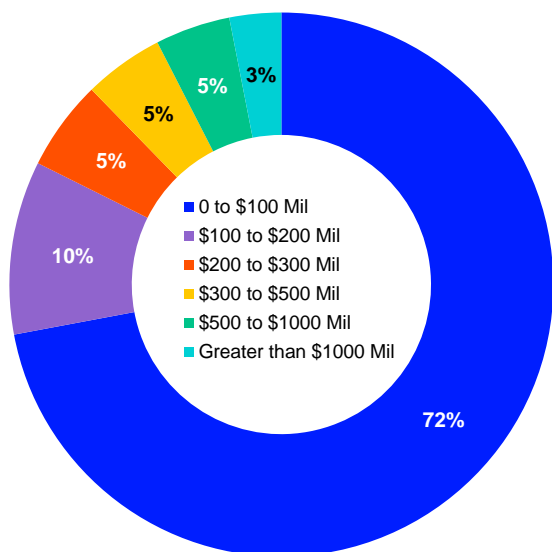
Fundraising

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U.S. Venture Capital Fundraising Activity



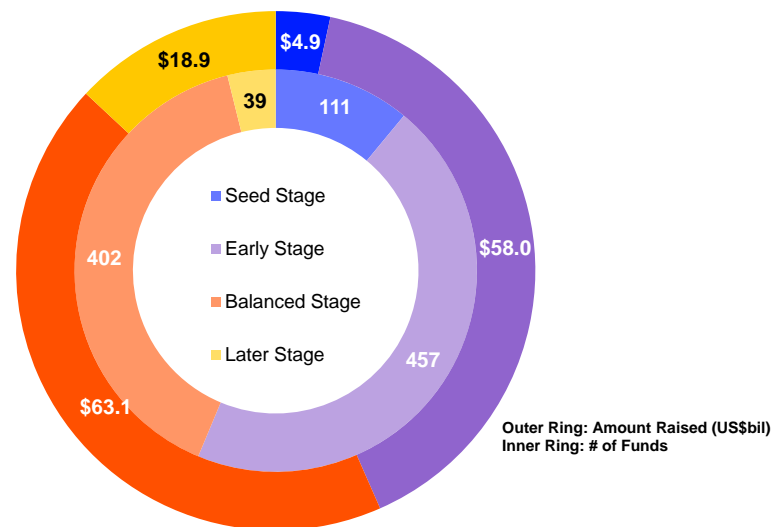
Venture Capital Fundraising, Fund Size Composition



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	05/25/22	\$4,500.0	\$4,500.0	Balanced Stage
Andreessen Horowitz LLC	06/22/22	\$4,000.0	\$4,000.0	Later Stage
Accel Leaders 4 L.P.	09/08/22	\$3,850.0	\$3,850.0	Early Stage
Bessemer Venture Partners XII	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	05/24/22	\$2,328.8	\$2,328.8	Balanced Stage
New Enterprise Associates Inc	07/12/22	\$2,260.0	\$2,260.0	Balanced Stage
Lightspeed Venture Partners Select V LP				

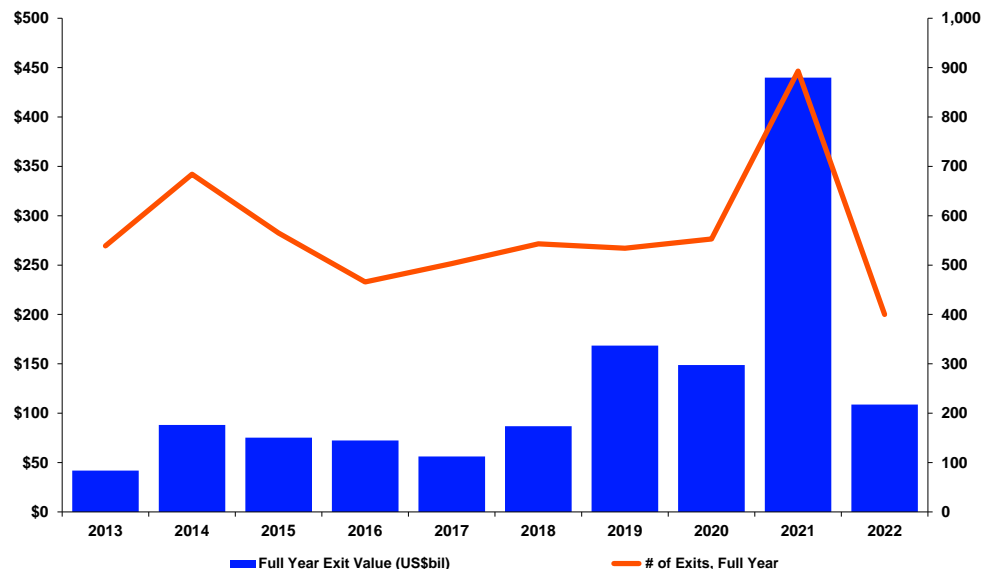
Venture Capital Fundraising, by Investment Stage (US\$bil)



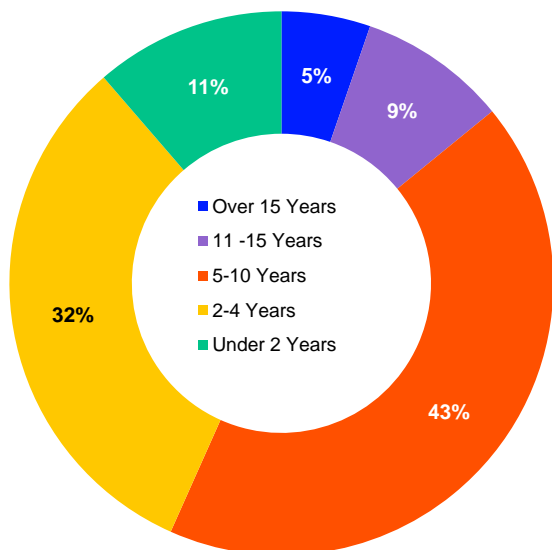
Exits

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Completed U.S. Venture Capital Exit Activity



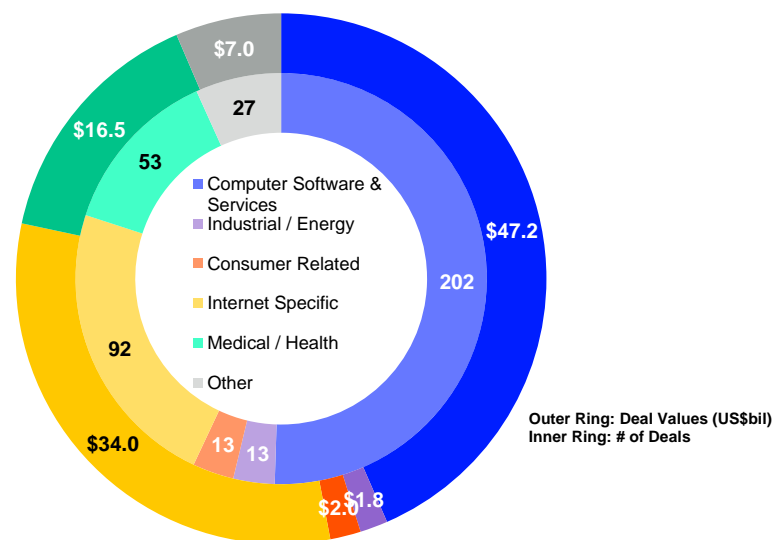
Number of Years from Investment to Exit



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
Zendesk Inc	06/24/22	\$9,633.8	Software & IT Services	Secondary Sales
Mandiant Inc	03/08/22	\$5,914.6	Software & IT Services	Merger
Wind River Systems Inc	01/11/22	\$3,500.0	Software & IT Services	Merger
Affinivax Inc	05/31/22	\$3,300.0	Pharmaceuticals & Medical Research	Merger
Deliverr Inc	05/05/22	\$2,100.0	Software & IT Services	Merger
Sierra Oncology Inc	04/13/22	\$2,078.4	Pharmaceuticals & Medical Research	Merger
Immucor, Inc.	11/03/22	\$2,000.0	Healthcare Services & Equipment	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	Pharmaceuticals & Medical Research	Merger
Cruise Automation Inc	03/18/22	\$1,350.0	Software & IT Services	Merger

Exits by Sector



United States Venture Capital Criteria

Full Year 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, January 24, 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 full year 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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