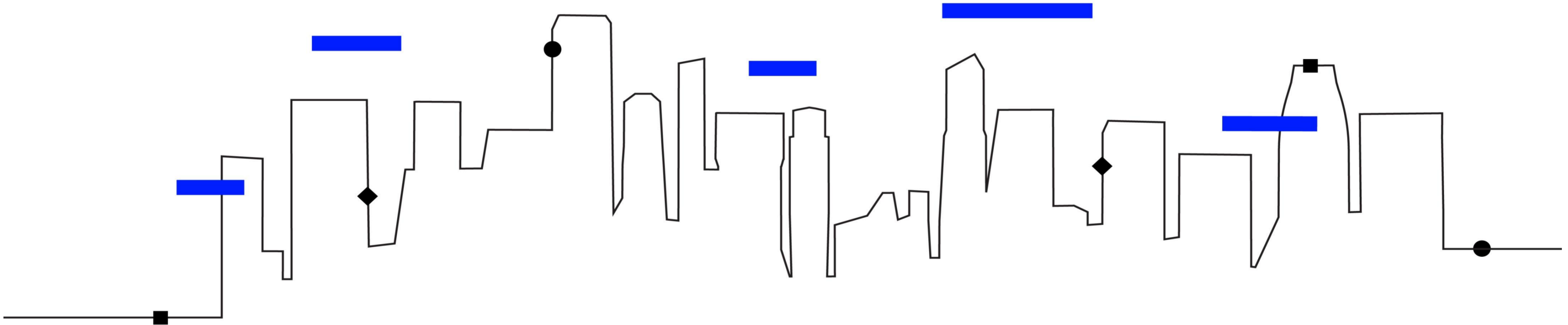


# United States Venture Capital Review

FIRST QUARTER 2022



# United States Venture Capital

First Quarter 2022 | United States Venture Capital Review

## United States Venture Capital Deals Intelligence

### UNITED STATES VC INVESTMENT REACHES \$61.6 BILLION IN FIRST QUARTER

Venture Capital investments in United States-based companies reached a total of \$61.6 billion from 1,681 deals in the first three months of 2022. While this was down a marginal 1% from Q1 2021, and down 18% quarter-over-quarter, January to March this year represented the fifth strongest quarter ever recorded in US venture investment, following behind only all four quarters of 2021. Indeed, of the top nine quarters in history, eight have transpired since Q1 2020. The average venture capital deal in Q1 2022 totaled \$36.0 million, down from the \$38.5 million in 2021, but up 61% from the \$23.8 average round size set in 2020. While the 1,681 venture capital deals recorded in the first quarter was not itself an all-time high, it did represent the most deals completed in any first quarter since the year 2000, when 2,199 deals were completed, but round sizes were only \$13.0 million on average.

### FOUR VENTURE INVESTMENTS OVER \$1 BILLION COMPLETED

While fifteen venture-stage investments \$1 billion or greater, totaling \$25.7 billion, were completed in all of 2021, from January to March this year there were four such investments recorded totaling \$6.5 billion. These included Altos Labs with \$3.0 billion, Cruise Automation with \$1.4 billion, Citadel Securities with \$1.2 billion, and Securonix at \$1.0 billion.

Top investors in Q1 2022 included Tiger Global, which placed first in New York City area companies, non-U.S.-based companies, and Business & Financial Software sector companies. Andreessen Horowitz ranked first in Bay Area companies, and in U.S. seed & early-stage investments, while RA Capital Management ranked first in U.S. Life Sciences companies.

From January to March, information technology companies secured \$42.3 billion, while life sciences companies completed rounds totaling \$11.7 billion, and other traditional sector companies accounted for the balance.

### UNITED STATES VENTURE CAPITAL FUNDRAISING REACHES NEW HIGH

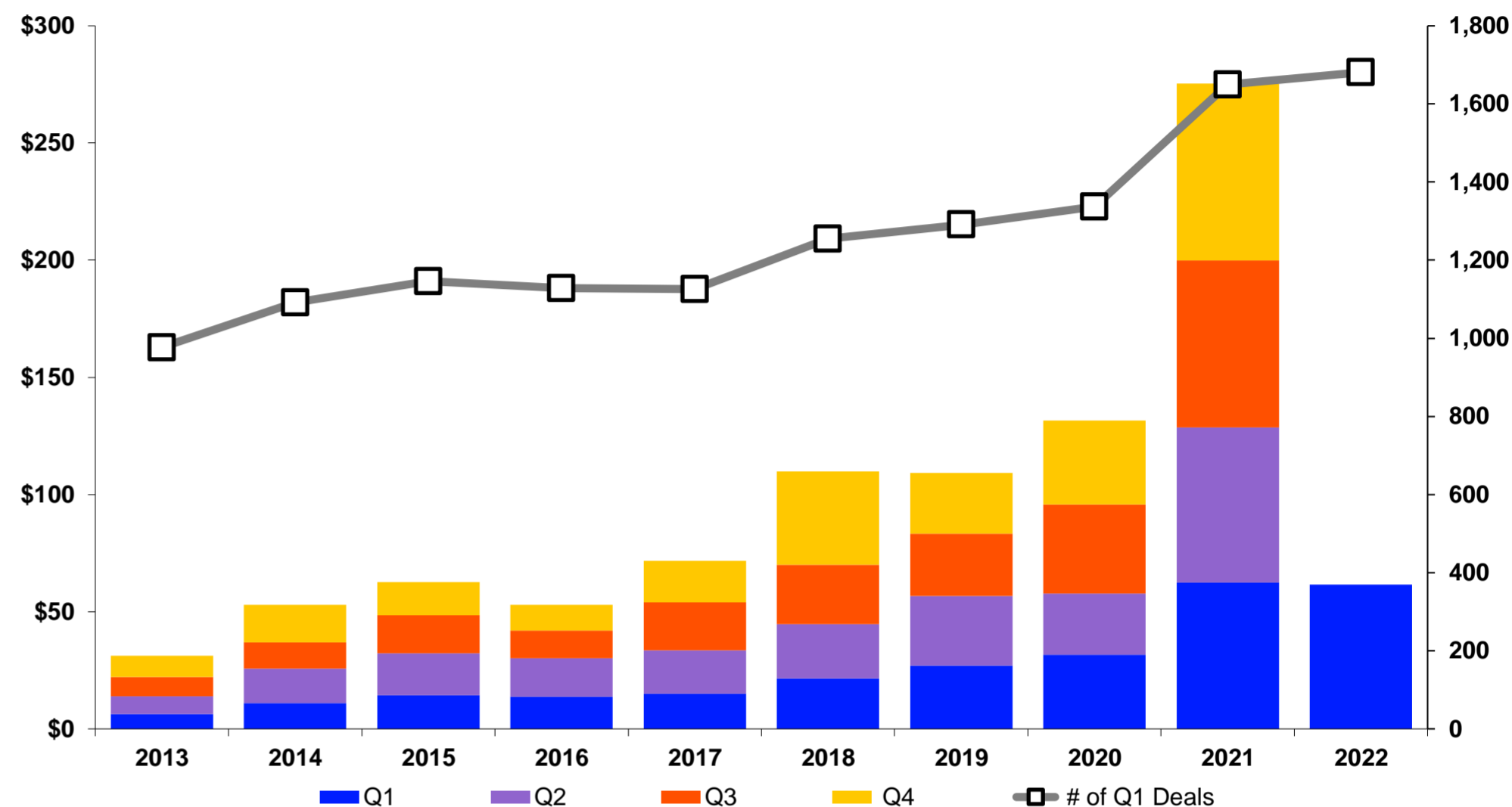
Venture capital fundraising in the United States in the first quarter of 2022 set new historical records, with \$55.9 billion raised in 314 funds, representing the best quarter ever recorded across both metrics. Capital raised increased by 65% year over year, and 67% quarter over quarter. Before 2021, the last quarter in which more than 200 United States venture funds held a closing was in the fourth quarter of 2000.

### UNITED STATES VENTURE CAPITAL-BACKED EXITS STAY STRONG

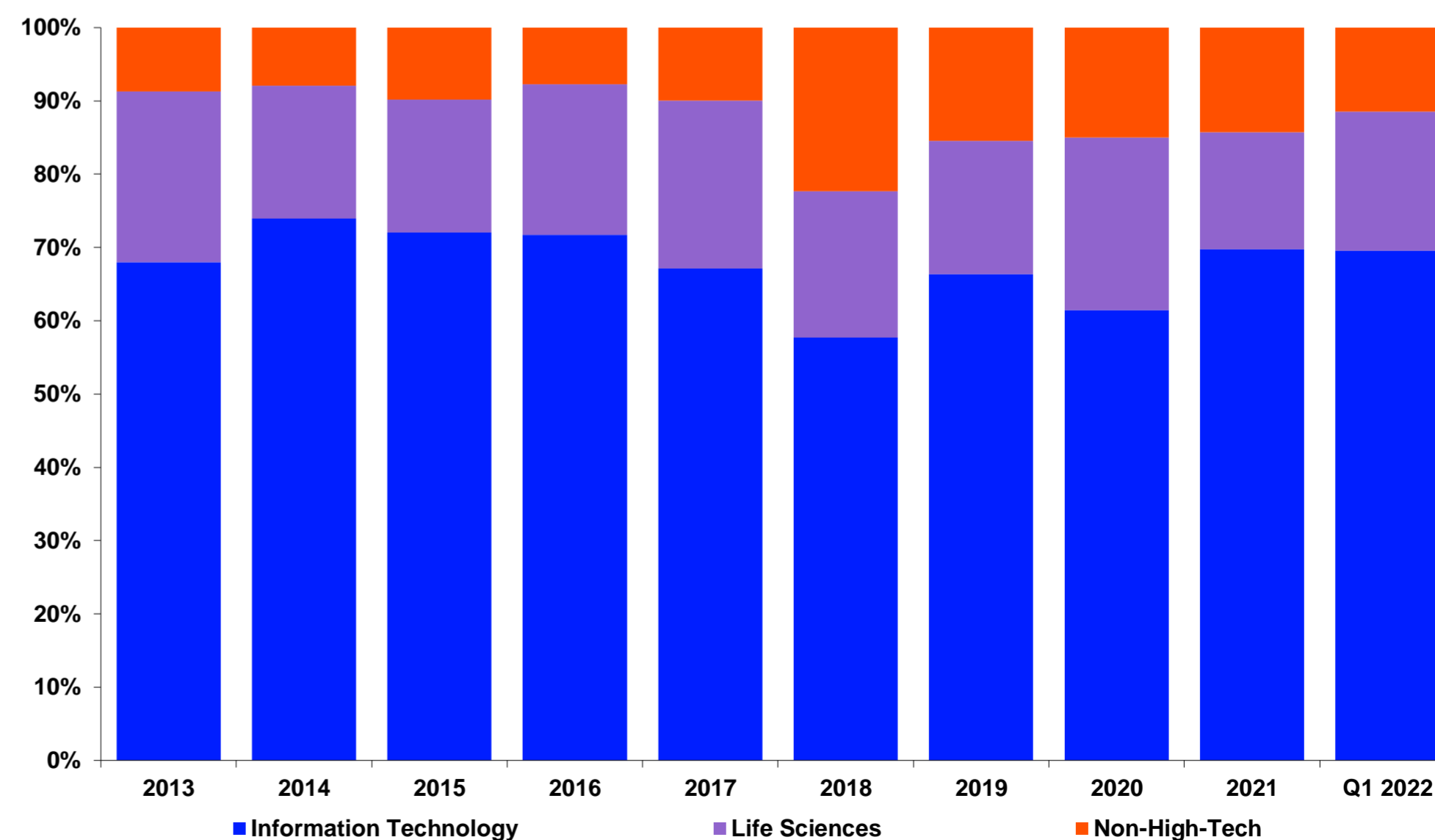
United States venture backed exits totaled \$41.7 billion from January to March in 138 deals. While this represented the least disclosed proceeds in any of the past six quarters, it still exceeded the quarterly average of exit values attained from 2019 through 2020.

While Q4 saw \$132.7 billion in 253 deals, the second strongest quarter on record in dollar terms. The quarter saw six exits over \$1 billion, including Mandiant with \$5.9 billion, Wind River Systems at \$4.3 billion, and Lanzatech at \$1.8 billion. Of the top twelve exits for the quarter three quarters featured trade sale mergers & acquisitions.

## Venture Capital Investment Activity in U.S. Companies



## Venture Capital Deal Volumes by Sector



# Investments

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## Top Venture Capital Deals in U.S. Companies

Company Name	Investment Date	Deal Value (US \$mil)	Sector	State	Post Valuation (US \$bil)
Altos Labs Inc	01/19/22	\$3,000	Biotechnology	California	-
Cruise Automation Inc	02/01/22	\$1,350	Self-Driving Cars	Michigan	-
Citadel Securities LLC	01/11/22	\$1,150	Financial Services	Illinois	\$22.0
Securonix Inc	02/15/22	\$1,000	Security Analytics	Texas	-
Flexport Inc	02/07/22	\$934	Digital Freight	California	\$8.0
CRB Group Inc	03/30/22	\$620	Fintech	New Jersey	-
Fireblocks Inc	01/27/22	\$550	Financial Services	New York	\$8.0
Eikon Therapeutics Inc	01/06/22	\$518	Drug Development	California	-
ConsenSys Software Inc	03/15/22	\$450	Blockchain Technology	New York	\$7.0
Yuga Labs Inc	03/23/22	\$450	Non-Fungible Tokens	Florida	\$4.0
Weee! Inc	02/28/22	\$425	Grocery Delivery	California	\$4.1

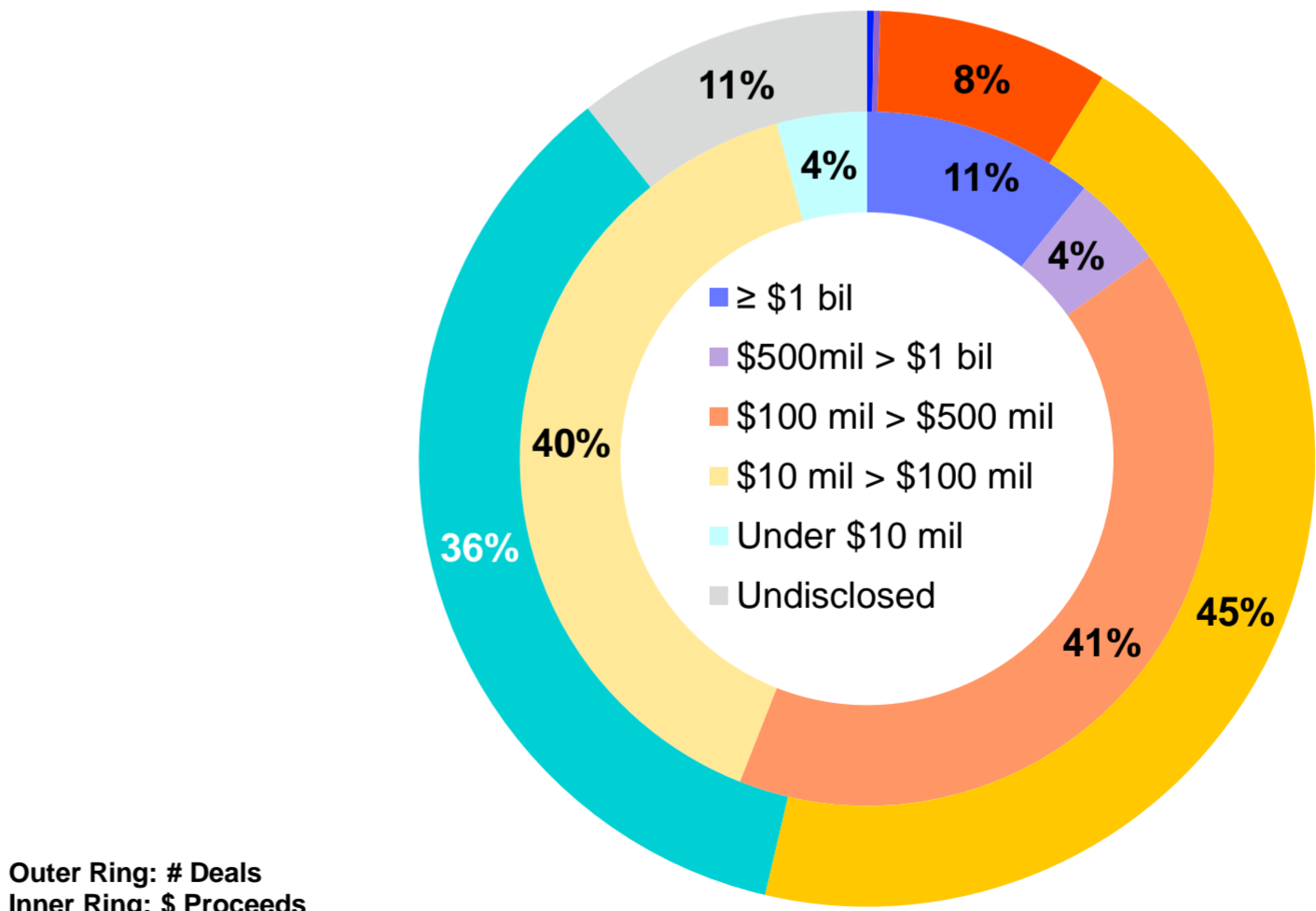
## Top Venture Capital Deals by U.S. Firms Investing in Non-U.S. Companies

Company Name	Investment Date	Deal Value (US \$mil)	Sector	Nation	Post Valuation (US \$bil)
Checkout Ltd	1/26/22	\$1,000	Payment Solutions	United Kingdom	\$40.0
Think & Learn Pvt Ltd	3/11/22	\$800	Educational Software	India	\$22.0
Getir Perakende Lojistik AS	3/17/22	\$768	Retail Logistics	Turkey	\$11.8
Bolt Technology OU	1/11/22	\$714	Transportation	Estonia	\$8.4
Bundl Technologies Pvt Ltd	1/24/22	\$700	Food Delivery	India	-
AgileBits Inc	1/28/22	\$620	Password Management	Canada	\$6.8
Retail Logistics Excellence - RELEX Oy	2/17/22	\$568	Supply Chain Management	Finland	\$5.7
Doctolib SAS	1/7/22	\$568	Medical Appointments Scheduling	France	\$6.6
Olinda SAS	1/11/22	\$552	Financial Services	France	\$5.0
Jung SAS	1/11/22	\$511	Online Retail	France	\$5.8
Scalapay Srl	2/23/22	\$497	Payment Solutions	Italy	-
Guangzhou WeRide Technology Co Ltd	3/23/22	\$400	Self-Driving Cars	China	\$4.4

## Venture Capital Investments by State

State	01/01/2022 - 03/31/2022		01/01/2021 - 03/31/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
California	\$30,078.6	657	\$31,691.9	664	-5%	-1% ▼
New York	\$8,015.2	255	\$8,215.3	228	-2%	12% ▲
Massachusetts	\$4,377.0	126	\$7,318.3	136	-40%	-7% ▼
Texas	\$3,118.6	78	\$1,423.4	67	119%	16% ▲
Illinois	\$2,064.6	27	\$560.1	30	269%	-10% ▼
Washington	\$1,613.9	57	\$1,317.1	51	23%	12% ▲
Michigan	\$1,594.3	11	\$2,099.5	16	-24%	-31% ▼
Florida	\$1,493.9	52	\$496.3	41	201%	27% ▲
New Jersey	\$1,024.7	27	\$1,161.4	16	-12%	69% ▲
Virginia	\$977.7	23	\$492.4	29	99%	-21% ▼
Ohio	\$798.9	22	\$207.0	15	286%	47% ▲
Georgia	\$726.5	31	\$827.9	22	-12%	41% ▲
Colorado	\$718.3	40	\$1,360.0	47	-47%	-15% ▼
Pennsylvania	\$627.0	26	\$1,450.1	36	-57%	-28% ▼
Utah	\$585.9	23	\$607.2	21	-4%	10% ▲
Minnesota	\$510.1	21	\$84.0	13	507%	62% ▲
South Carolina	\$388.9	4	\$47.4	3	721%	33% ▲
North Carolina	\$345.3	18	\$358.6	21	-4%	-14% ▼
Delaware	\$311.2	31	\$74.8	13	316%	138% ▲
D. of Columbia	\$232.4	12	\$201.6	10	15%	20% ▲
Alabama	\$222.0	4	\$38.7	3	474%	33% ▲
Kansas	\$177.9	7	\$51.0	4	249%	75% ▲
Oregon	\$143.4	11	\$419.1	20	-66%	-45% ▼
Nevada	\$140.1	7	\$30.0	7	368%	0% -
Maryland	\$139.2	14	\$459.8	18	-70%	-22% ▼

## Deal Size Composition of Investments, First Quarter 2022



# Investments

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## Top Investors in San Francisco Bay Area Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Andreessen Horowitz LLC	1	25	\$469.0
SB Investment Advisers (UK) Ltd	2	19	\$655.8
Insight Venture Partners LLC	3	17	\$286.8
Lightspeed Management Company LLC	4	16	\$190.1
Sequoia Capital Operations LLC	5	16	\$176.6
Y Combinator Management LLC	6	16	\$107.0
Tiger Global Management LLC	7	15	\$230.5
Google Ventures	8	15	\$180.6
Gaingels Management LLC	9	15	\$50.8
General Catalyst Partners LLC	10	13	\$150.5
Deer Management Co LLC	11	10	\$65.2
New Enterprise Associates Inc	12	9	\$232.6
<b>TOTAL</b>		<b>468</b>	<b>\$24,770.3</b>

## Top Investors in U.S. Seed & Early Stage Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Andreessen Horowitz LLC	1	28	\$357.4
Gaingels Management LLC	2	28	\$94.9
Insight Venture Partners LLC	3	22	\$307.6
Lightspeed Management Company LLC	4	21	\$220.1
Launch Angels Management Company LLC	5	20	\$75.8
Google Ventures	6	17	\$134.8
Tiger Global Management LLC	7	16	\$136.2
General Catalyst Partners LLC	8	15	\$135.8
Sequoia Capital Operations LLC	9	15	\$108.5
Y Combinator Management LLC	10	15	\$52.7
Gfc Global Founders Capital GmbH	11	14	\$20.3
New Enterprise Associates Inc	12	13	\$124.5
<b>TOTAL</b>		<b>872</b>	<b>\$22,836.7</b>

## Top Investors in U.S. Business & Financial Software Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Tiger Global Management LLC	1	13	\$209.5
Sequoia Capital Operations LLC	2	10	\$187.6
Insight Venture Partners LLC	3	9	\$260.5
Andreessen Horowitz LLC	4	8	\$156.4
Index Ventures (UK) LLP	5	8	\$119.6
Gaingels Management LLC	6	7	\$35.8
SB Investment Advisers (UK) Ltd	7	6	\$147.5
Khosla Ventures LLC	8	5	\$79.3
Google Ventures	9	5	\$45.0
Launch Angels Management Company LLC	10	5	\$43.4
8VC HighLight II SPV LP	11	5	\$29.5
Gfc Global Founders Capital GmbH	12	5	\$15.7
<b>TOTAL</b>		<b>221</b>	<b>\$8,213.3</b>

## Top Investors in New York City Area Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Tiger Global Management LLC	1	14	\$123.0
Insight Venture Partners LLC	2	11	\$134.3
Box Group LLC	3	9	\$55.8
Gaingels Management LLC	4	8	\$28.8
High Peaks Venture Partners, LLC	5	6	\$34.1
Gfc Global Founders Capital GmbH	6	6	\$16.4
Andreessen Horowitz LLC	7	5	\$127.5
Index Ventures (UK) LLP	8	5	\$79.9
Accel Partners & Co Inc	9	5	\$64.0
New Enterprise Associates Inc	10	5	\$58.2
Launch Angels Management Company LLC	11	5	\$7.7
Stripes LLC	12	4	\$137.0
<b>TOTAL</b>		<b>266</b>	<b>\$8,704.3</b>

## Top U.S. Investors in Non-U.S. Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Tiger Global Management LLC	1	73	\$1,448.7
Sequoia Capital Operations LLC	2	72	\$884.9
Accel Partners & Co Inc	3	27	\$407.7
Y Combinator Management LLC	4	27	\$31.3
Insight Venture Partners LLC	5	26	\$536.7
GGV Capital	6	23	\$273.0
Lightspeed Management Company LLC	7	16	\$289.1
Coinbase Ventures	8	16	\$83.3
Better Capital+Labs	9	16	\$27.8
Coatue Management LLC	10	14	\$268.9
Bluerun Ventures LP	11	12	\$51.0
Wavemaker Partners LLC	12	11	\$32.0
<b>TOTAL</b>		<b>1,038</b>	<b>\$17,624.7</b>

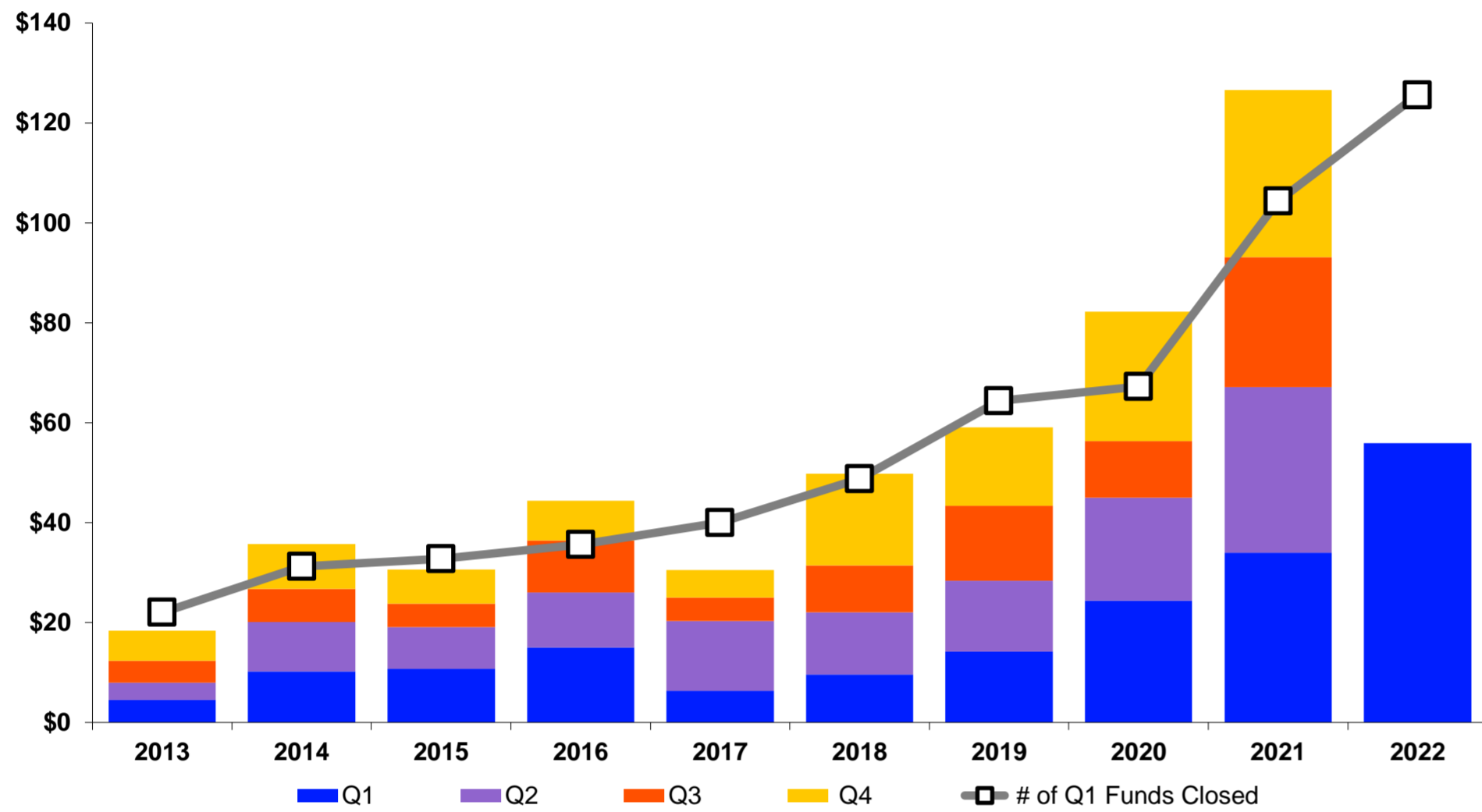
## Top Investors in U.S. Life Sciences Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
RA Capital Management LP	1	12	\$153.0
Casdin Capital LLC	2	9	\$86.4
Alexandria Venture Investments LLC	3	9	\$82.6
Northpond Ventures LLC	4	8	\$87.7
Catalio Capital Management LP	5	7	\$77.0
General Catalyst Partners LLC	6	6	\$99.5
Perceptive Advisors LLC	7	6	\$68.7
Google Ventures	8	5	\$68.2
Leaps By Bayer	9	5	\$64.9
Lux Capital Group LLC	10	5	\$63.2
Johnson & Johnson Innovation-JJDC Inc	11	5	\$36.3
Arch Venture Partners LLC	12	4	\$1,042.4
<b>TOTAL</b>		<b>215</b>	<b>\$11,706.0</b>

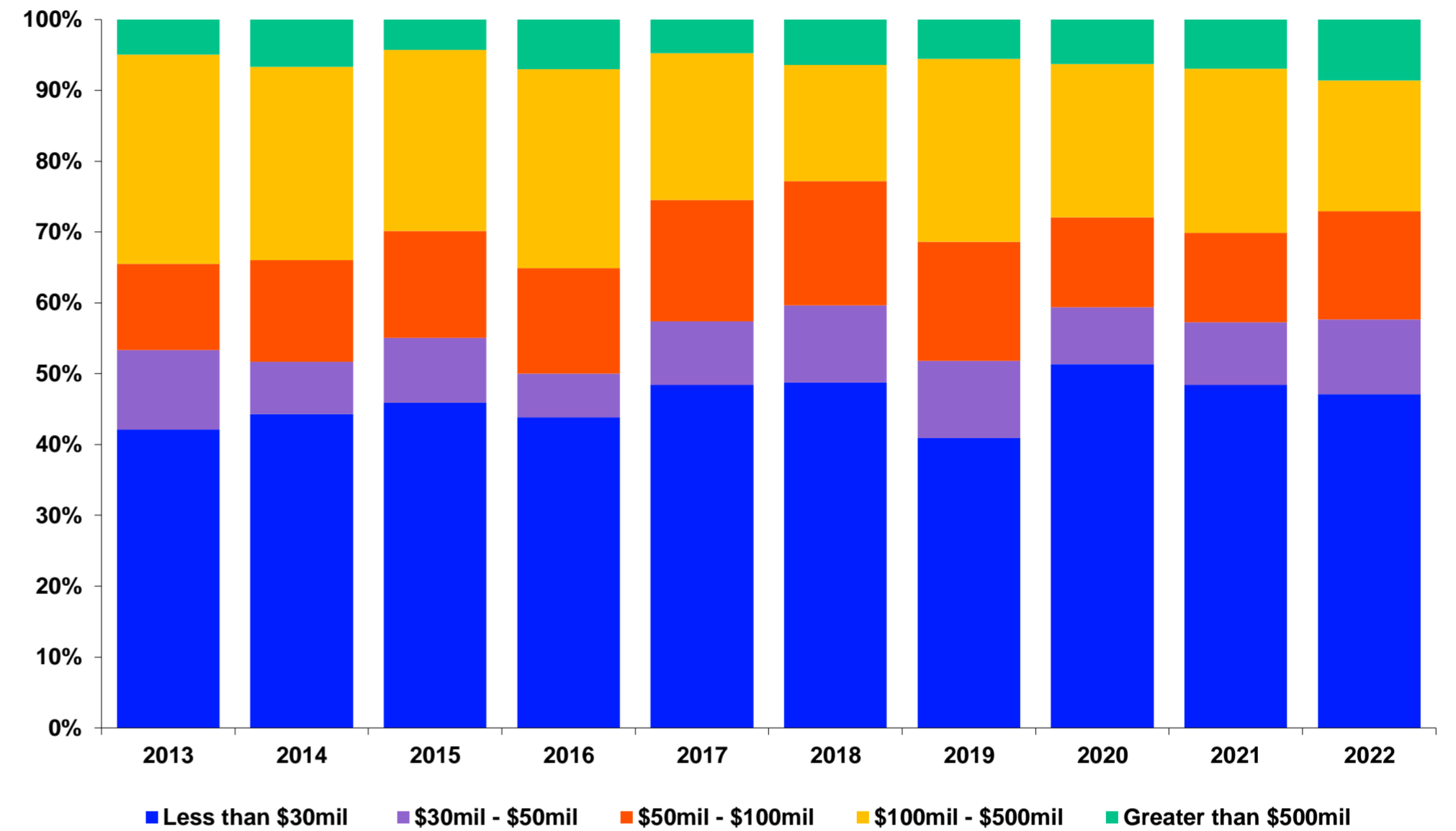
# Fundraising

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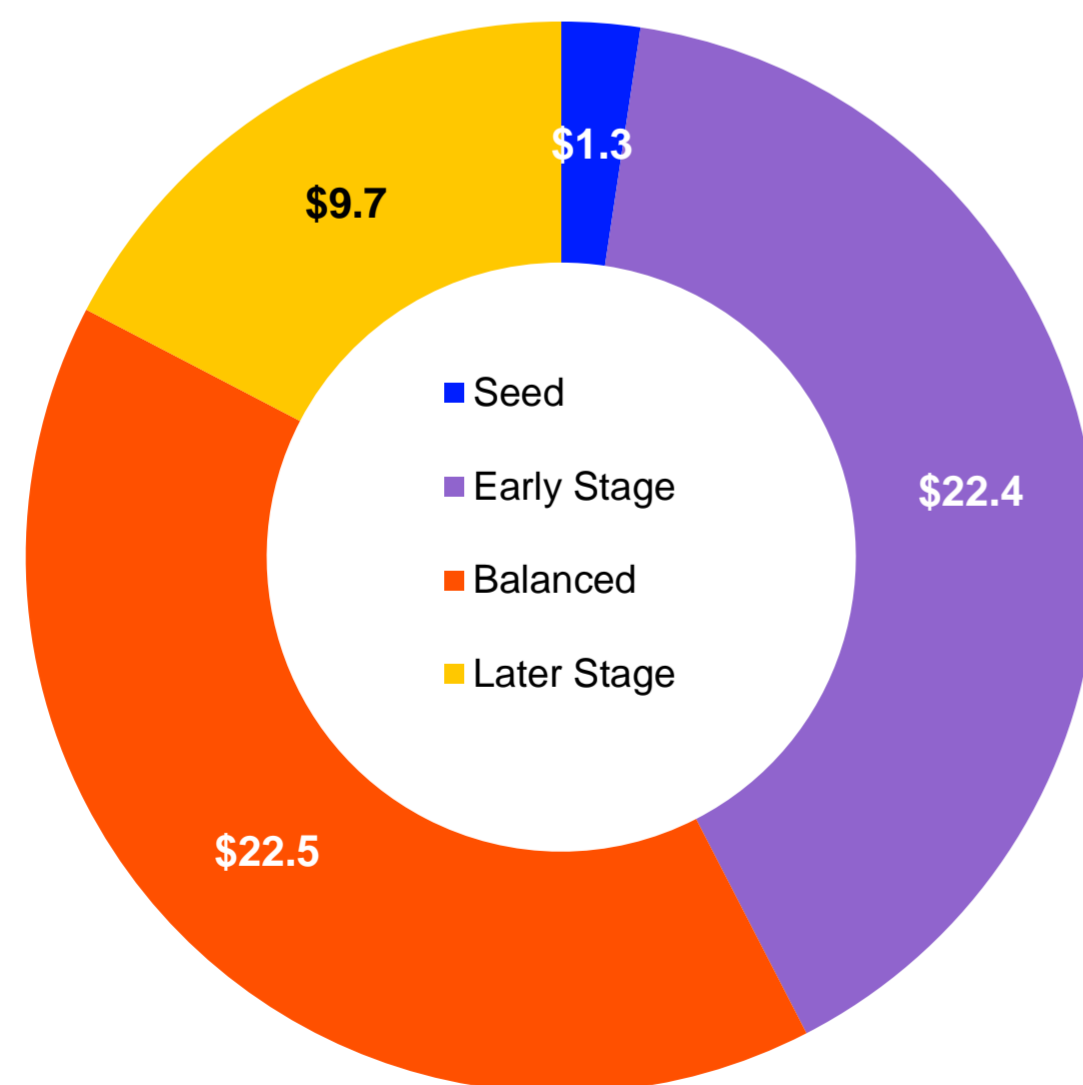
## U.S. Venture Capital Fundraising Activity



## Venture Capital Fundraising, Number of Funds by Size



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



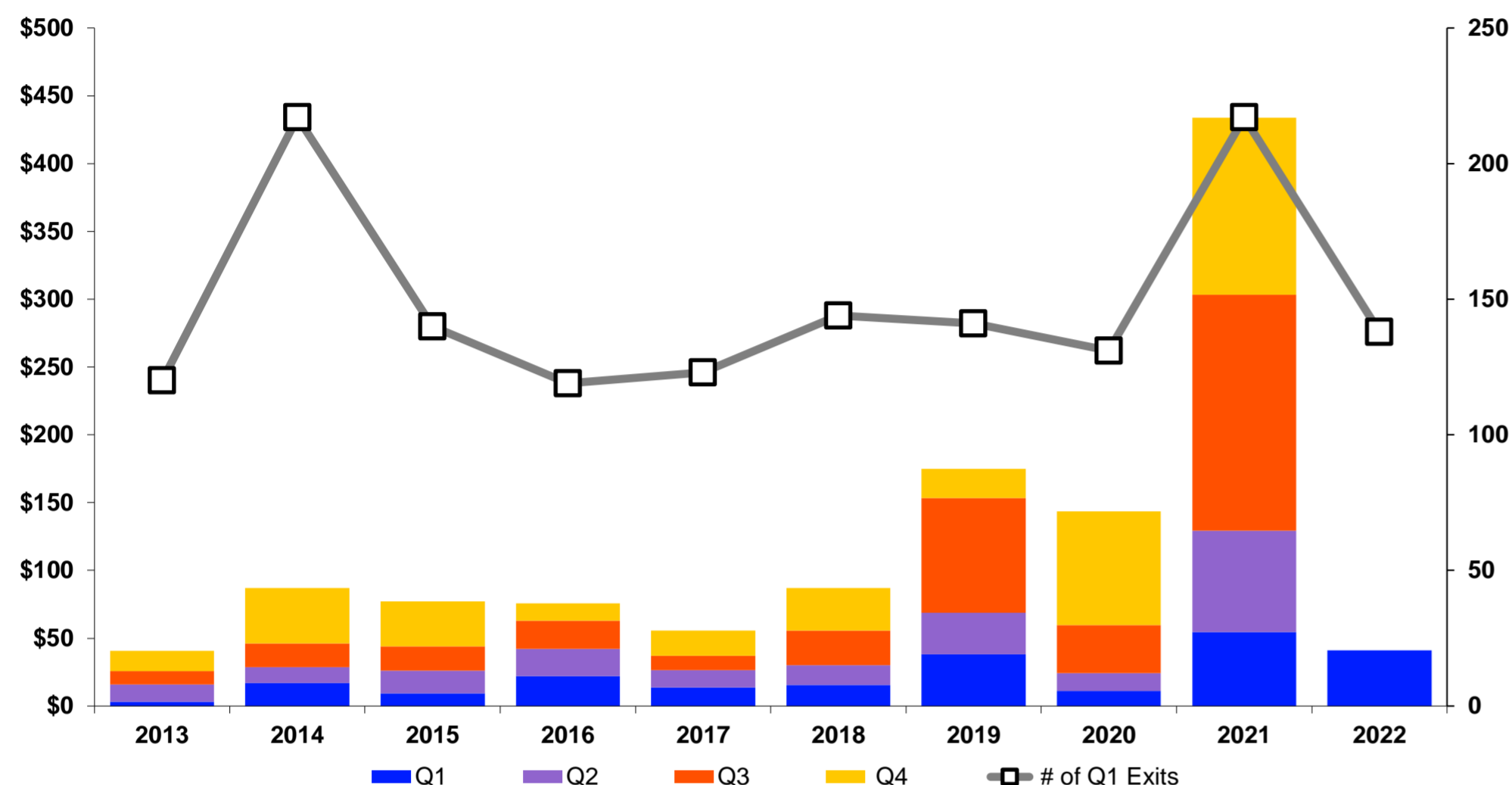
## Top Venture Capital Funds Raised

Fund Name	Latest Closing Date	Amount Raised This Year (US\$mil)	Total Fund Size (US\$mil)	Fund Stage
Andreessen Horowitz LSV Fund III, L.P.	1/21/22	\$5,000	\$5,000	Later Stage
General Catalyst Group XI	2/18/22	\$4,600	\$4,600	Balanced Stage
Founders Fund Growth II, LP	3/4/22	\$3,431	\$3,431	Early Stage
Thrive Capital Partners VIII Growth LP	2/18/22	\$2,529	\$2,529	Later Stage
Andreessen Horowitz Fund VIII, L.P.	1/21/22	\$2,500	\$2,500	Early Stage
Founders Fund VIII, LP	3/4/22	\$1,928	\$1,928	Balanced Stage
New Enterprise Associates 18 LP	1/21/22	\$1,668	\$1,668	Balanced Stage
AH Bio Fund IV, L.P.	3/1/22	\$1,500	\$1,500	Balanced Stage
NEA 18 Venture Growth Equity LP	1/21/22	\$1,217	\$1,217	Balanced Stage
Ribbit Capital VII, L.P.	1/3/22	\$1,155	\$1,155	Early Stage
B Capital Global Growth III, L.P.	3/3/22	\$1,111	\$1,111	Balanced Stage
Forerunner Partners VI, LP	2/16/22	\$1,000	\$1,000	Early Stage

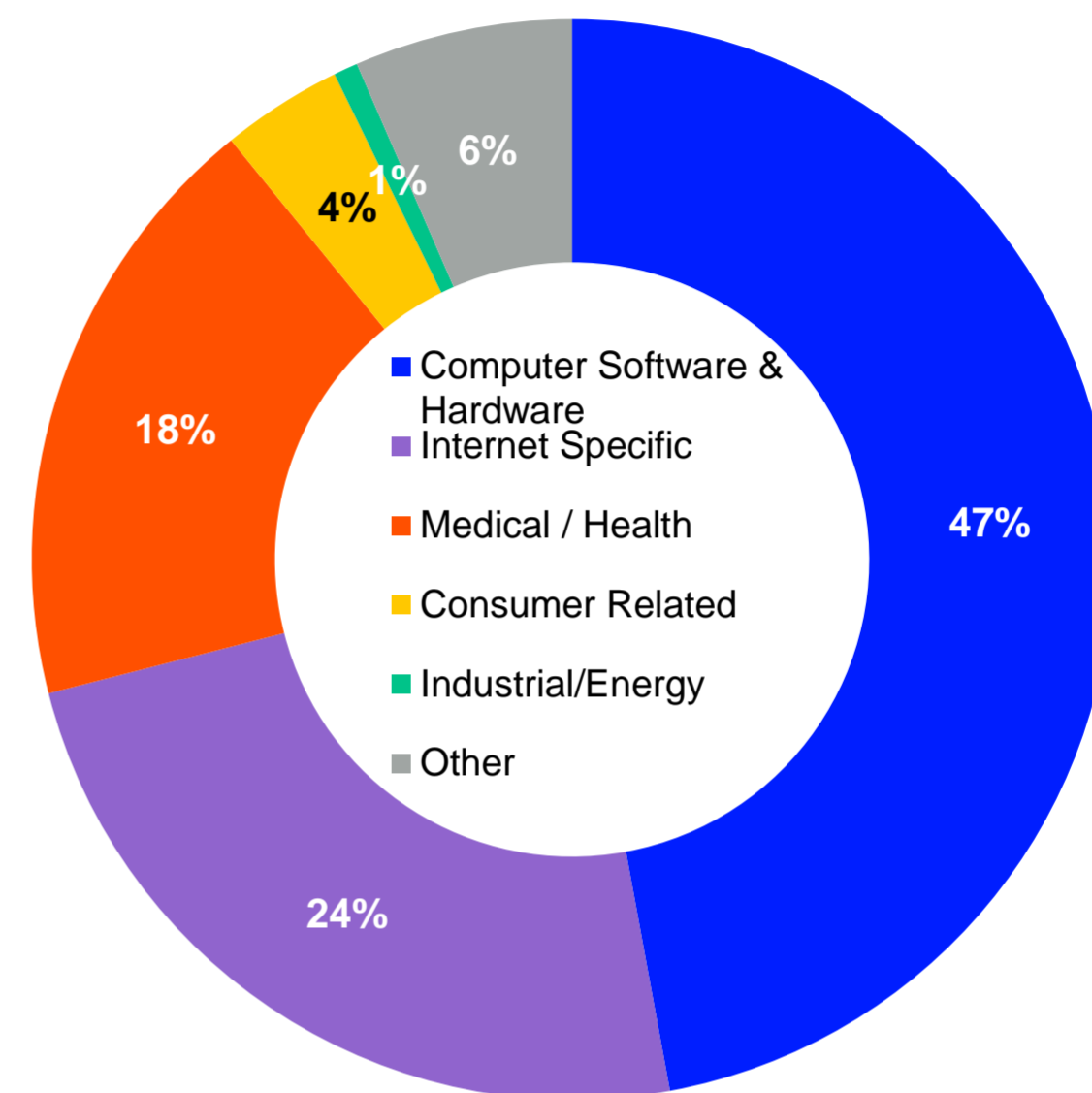
# Exits

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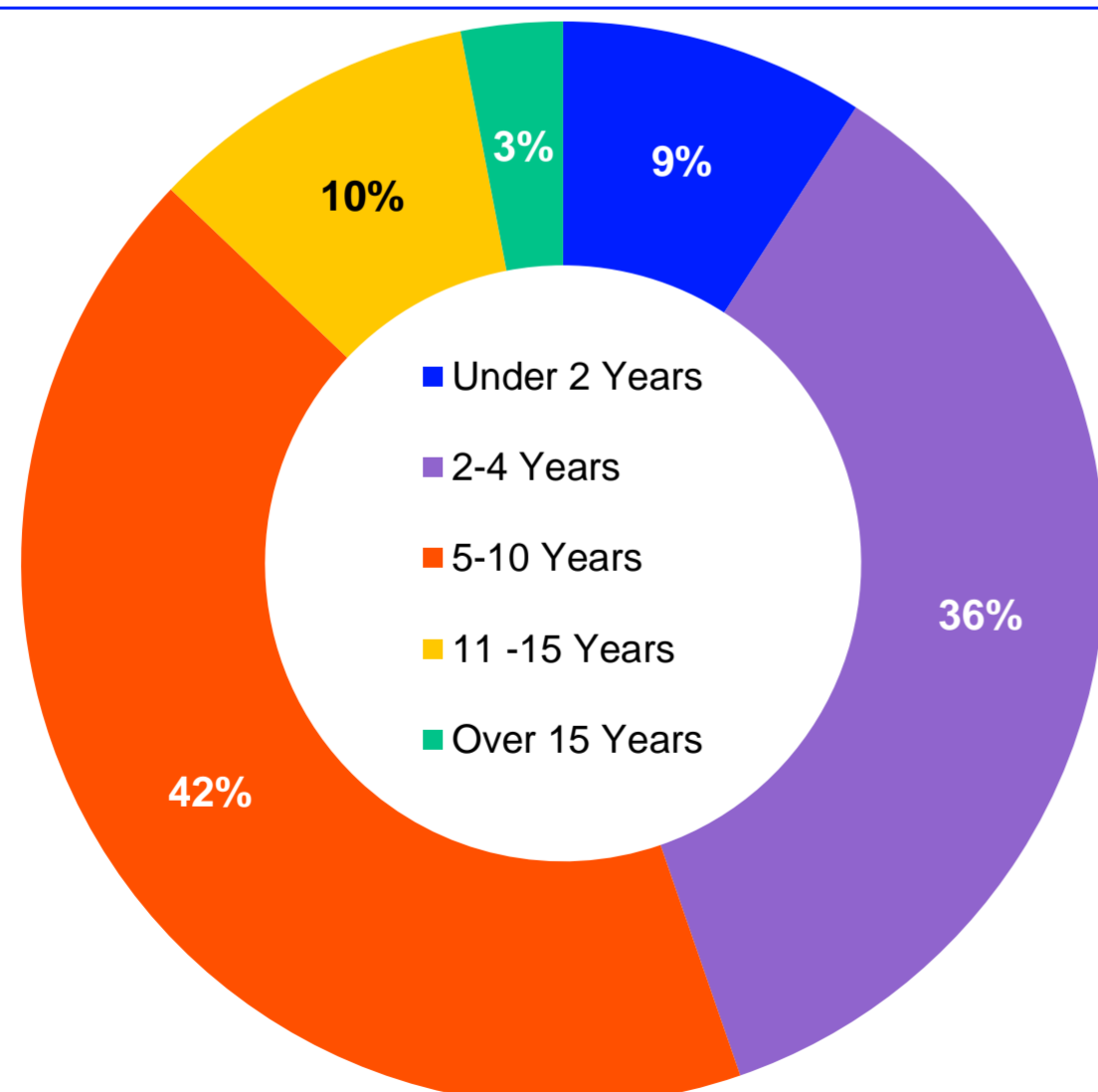
## U.S. Venture Capital Exit Activity



## Exits by Sector, Number of Deals



## Time from Investment to Exit



## Top Announced U.S. Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (\$US Mil)	Sector	Exit Type
Mandiant Inc	3/8/22	\$5,914.6	Cybersecurity	Trade Sale
Wind River Systems Inc	1/11/22	\$4,300.0	Embedded Applications	Trade Sale
Lanzatech Inc	3/8/22	\$1,817.0	Carbon Recycling	Reverse Takeover
WEALTHFRONT Corp	1/26/22	\$1,400.0	Financial Software	Secondary Sale
Cruise Automation Inc	3/18/22	\$1,350.0	Self-Driving Cars	Trade Sale
ETQ LLC	2/25/22	\$1,200.0	Health & Safety Software	Trade Sale
Technisys Inc	2/22/22	\$956.8	Digital Banking	Trade Sale
Finxact Inc	2/7/22	\$650.0	Digital Banking	Trade Sale
Attivo Networks Inc	3/15/22	\$616.5	Cybersecurity	Trade Sale
Akili Interactive Labs Inc	1/26/22	\$577.2	Digital Medicine	Reverse Takeover
Credorax Inc	3/1/22	\$575.0	Online Payments	Trade Sale
Athletic Media Co	1/6/22	\$550.0	Sports Media	Trade Sale

# United States Venture Capital Criteria

Full Year 2021

Contributors to this analysis are provided with additional packages of data. 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:

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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 Wednesday, Tuesday, April 27th, 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 quarter 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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