

VENTURE CAPITAL REVIEW

United States Venture Capital Review First Half 2023

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United States Venture Capital

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United States Venture Capital Deals Intelligence

UNITED VENTURE CAPITAL DEALS TOTAL US\$56.6 BILLION

United States venture capital activity totaled US\$56.4 billion invested across 3,920 rounds during the first half of 2023. This marked a 12% increase in deal volumes as compared to the first half of last year, but a 48% decrease in deal values. Indeed, first half dollar volumes from January to June this year were the lowest since 2018, when only US\$44.7 was deployed into US-based companies. Similarly, only US\$26.6 was invested in the second quarter, the worst quarter since Q2 2020.

TOP TEN COMPLETED ROUNDS BRING IN US\$11.1 BILLION

The top ten deals completed during the first half of 2023 saw deal values totaling US\$11.1 billion. The top round was the US\$6.5 billion investment into financial services company Stripe, followed by the US\$1.3 billion funding round into artificial intelligence company Inflection AI. Rounding out the top deals of the first half were employment services provider Rippling and consumer electronics focused SB Technology, both of which closed rounds of US\$500.

LIFE SCIENCES INVESTMENT DOWN 33% FROM 2022

The information technology sector led all other sectors by value with US\$24.7 billion invested in 2,195 transactions during the first half of 2023, a decrease of 41% in dollars compared to first half of last year. Companies within the medical and health sector constituted the second largest share of venture investments, totaling US\$13.7 billion in 610 deals, a decrease of 33% in dollar volumes compared to the same period last year.

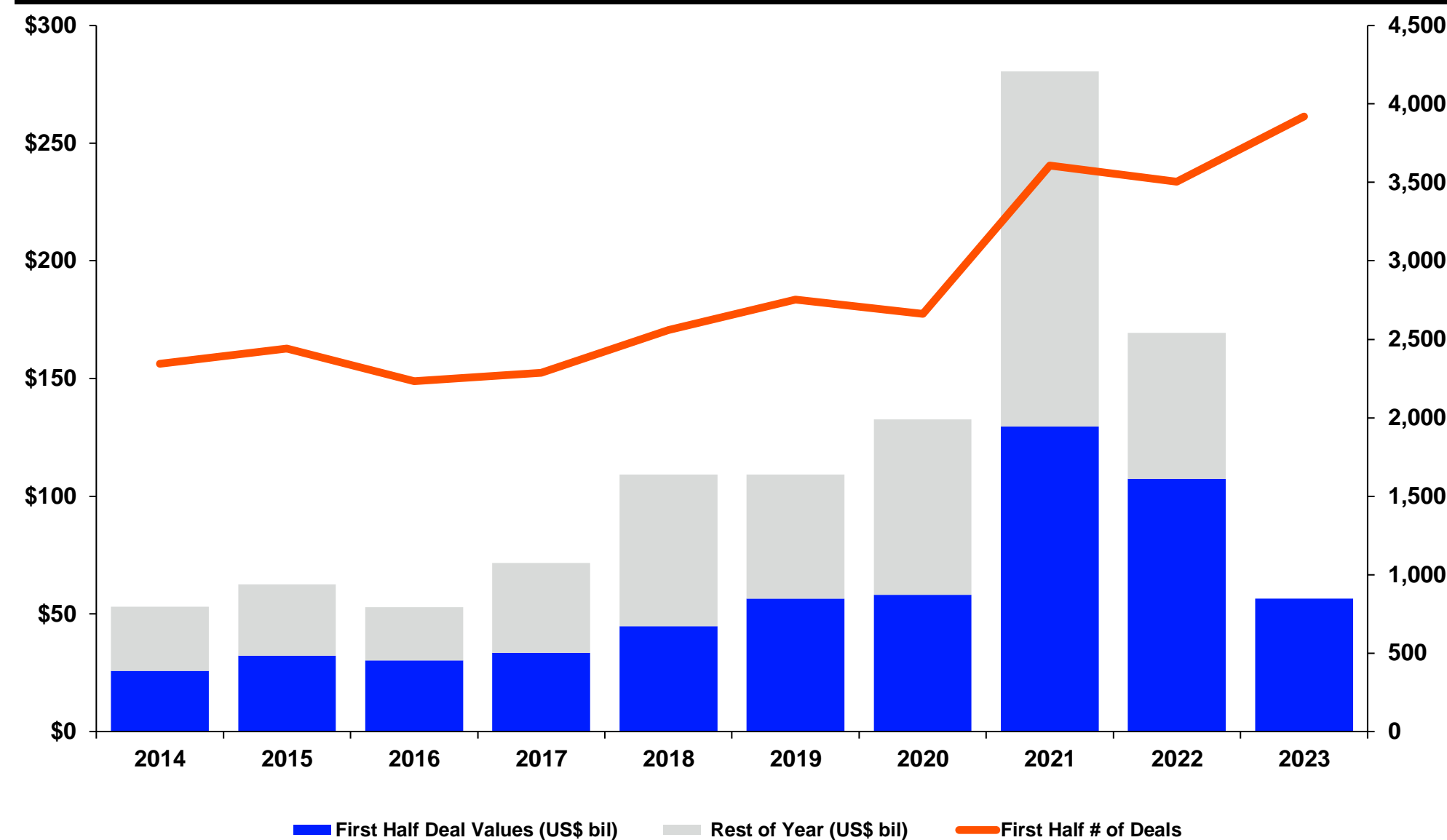
UNITED STATES VENTURE CAPITAL FUNDRAISING DOWN 59%

A total of 202 United States venture funds recorded closes during the first half of 2023, raising a combined US\$40.6 billion in commitments. This represented a marked 59% decline from the US\$97.8 raised in the same period last year, though the volume of funds closing was up by 7%. From January to June, eight funds recorded closings of US\$1 billion or greater. These were led by Wellington Hadley Harbor Partners IV with US\$2.8 billion, Technology Crossover Ventures XII with \$1.4 billion, and Lux Ventures VII at \$1.1 billion.

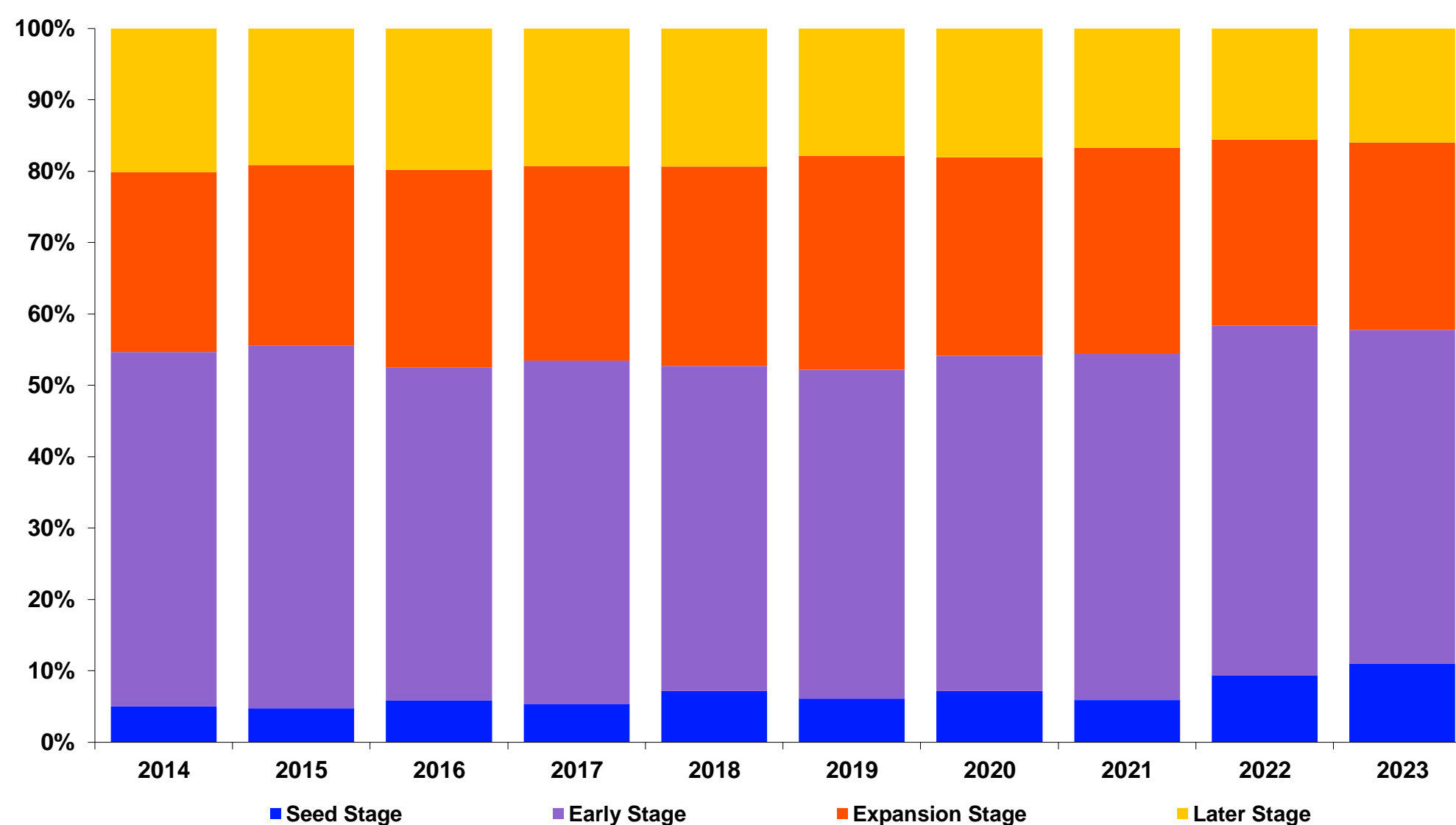
US VENTURE CAPITAL-BACKED EXITS DECLINE 79%

United States venture backed exits totaled US\$12.5 billion from 158 transactions during the first half, a 79% decrease by exit value and a 37% decrease by number of transactions compared to the same period last year. The top announced exit remained Pfizer's US\$42.1 billion announcement to acquire cancer therapeutics company Seagen. Placing second was Savvy Games' US\$4.9 billion announcement to acquire mobile gaming company, Scopely, while Appito announced its US\$4.6 billion sale to IBM.

Venture Capital Investment Activity in U.S. Companies



Venture Capital Deal Volumes by Transaction Type

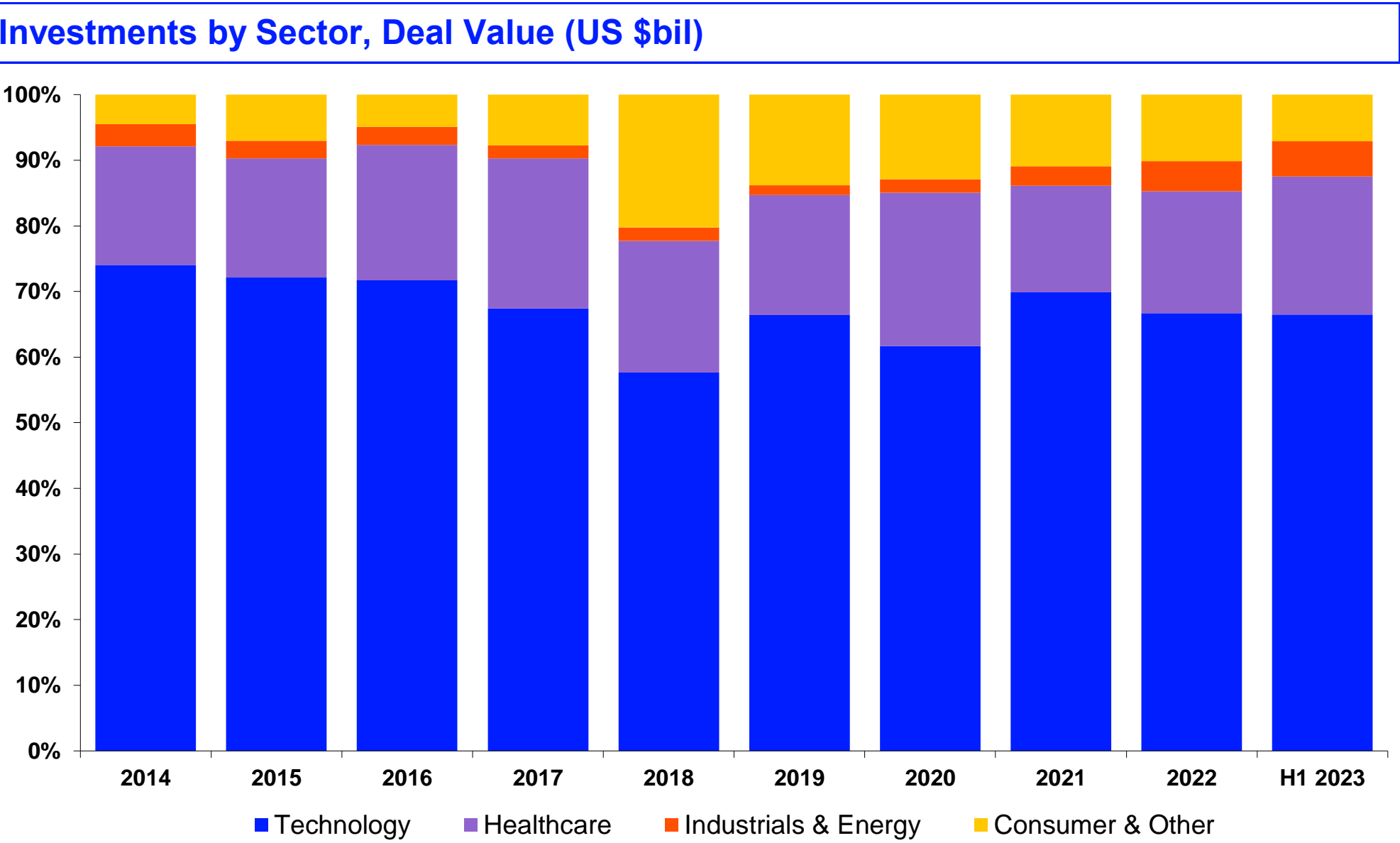


Investments

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Top U.S. Venture Capital Deals by Deal Value				
Company Name	Inv. Date	Deal Value (US\$ mil)	Sector	Location
Stripe Inc	03/15/23	\$6,500.0	Payment Processing	California
Inflection AI Inc	06/29/23	\$1,300.0	Artificial Intelligence	California
Rippling People Center Inc	03/17/23	\$500.0	Employment Services	California
SB Technology Inc	02/14/23	\$500.0	Consumer Electronics	California
Anthropic PBC	05/23/23	\$450.0	Artificial Intelligence	California
ElevateBio LLC	05/24/23	\$401.0	Biotechnology	Massachusetts
Monogram Health Inc	01/09/23	\$375.0	Healthcare	Tennessee
Packetfabric Inc	04/17/23	\$373.0	Networking Solutions	California
Motherly Inc	04/12/23	\$367.0	Social Networking	Utah
Persimmon Ai Labs Inc	03/13/23	\$350.0	Artificial Intelligence	California

Top Venture Capital Deals by U.S. Firms Investing Abroad				
Company Name	Inv. Date	Deal Value (US\$ mil)	Sector	Location
Wiz Inc	02/27/23	\$300.0	Cloud Security	Israel
ITM Isotope Technologies Munich SE	06/05/23	\$273.2	Biotechnology	Germany
Cohere Inc	06/08/23	\$270.4	Natural Language Processing	Canada
Engineer ai Ltd	05/23/23	\$250.0	Artificial Intelligence	United Kingdom
eToro Group Ltd	03/21/23	\$250.0	Financial Services	Israel
1komma5 GmbH	06/23/23	\$235.6	Solar Energy	Germany
Enpal BV	01/09/23	\$230.7	Solar Energy	Germany
Bolttech Management Ltd	05/17/23	\$196.0	Insurance Technology	Singapore
Kream Corp	03/23/23	\$168.0	Financial Services	South Korea
Savio Technology Inc	04/04/23	\$160.0	E-Commerce	Canada
Distalmotion SA	04/19/23	\$150.0	Medical Devices	Switzerland
Saluda Medical Inc	04/13/23	\$150.0	Biotechnology	Australia



Venture Capital Investments by State						
State	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$ mil)	# of Deals	Value (\$ mil)	# of Deals		
California	\$28,089	1,337	\$53,319	1,405	-47%	-5%
New York	\$6,241	595	\$13,538	515	-54%	16%
Massachusetts	\$5,960	224	\$8,995	252	-34%	-11%
Texas	\$2,427	191	\$5,012	171	-52%	12%
Colorado	\$1,456	104	\$1,885	90	-23%	16%
Washington	\$1,194	116	\$2,820	111	-58%	5%
Illinois	\$867	91	\$2,973	71	-71%	28%
Virginia	\$863	83	\$802	42	8%	98%
Florida	\$813	134	\$2,494	96	-67%	40%
Maryland	\$693	60	\$487	30	42%	100%
North Carolina	\$676	72	\$1,295	50	-48%	44%
Tennessee	\$632	20	\$328	19	93%	5%
Utah	\$610	39	\$962	41	-37%	-5%
Georgia	\$587	59	\$963	53	-39%	11%
Michigan	\$561	56	\$1,757	24	-68%	133%
New Jersey	\$531	36	\$1,082	35	-51%	3%
Pennsylvania	\$484	94	\$1,333	60	-64%	57%
Missouri	\$388	23	\$143	15	171%	53%
Delaware	\$359	134	\$586	60	-39%	123%
Nevada	\$345	14	\$407	15	-15%	-7%
Ohio	\$338	53	\$1,217	40	-72%	33%
Minnesota	\$301	33	\$633	30	-52%	10%
Oregon	\$191	27	\$294	30	-35%	-10%
Arizona	\$180	27	\$348	23	-48%	17%
Alabama	\$177	18	\$49	9	261%	100%

Investments

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Top VC Investors in All United States Companies

Firm Name	Rank	# of Deals	Estimated Investment (US \$ mil)
Undisclosed Firm	1	254	\$202
Techstars Central LLC	2	102	\$15
AH Capital Management LLC	3	66	\$1,275
Sequoia Capital Operations LLC	4	49	\$249
Gaingels Management LLC	5	44	\$45
SOSV Investments LLC	6	37	\$28
FJ Labs Inc	7	36	\$62
Launch Angels Management Co LLC	8	31	\$50
Forum Ventures	9	31	\$8
500 Startups Management Co LLC	10	29	\$11
General Catalyst Partners LLC	11	28	\$802
Google Ventures	12	28	\$296
Lightspeed Management Co LLC	13	28	\$210
Red Cedar Ventures LLC	14	26	\$3

Top VC Investors in New York Companies

Firm Name	Rank	# of Deals	Estimated Investment (US \$ mil)
Y Combinator Management LLC	1	44	\$27
Techstars Central LLC	2	19	\$3
FJ Labs Inc	3	14	\$32
AH Capital Management LLC	4	13	\$47
Gaingels Management LLC	5	13	\$12
Entrepreneurs Roundtable Accelerator	6	11	\$2
New York Ventures	7	9	\$5
SOSV Investments LLC	8	8	\$1
Box Group LLC	9	7	\$20
Alleycorp LLC	10	7	\$18
Forum Ventures	11	7	\$1
Sequoia Capital Operations LLC	12	6	\$35
General Catalyst Partners LLC	13	6	\$34
Launch Angels Management Co LLC	14	6	\$10

Top Investors in United States Information Technology Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$ mil)
Y Combinator Management LLC	1	87	\$195
Techstars Central LLC	2	56	\$13
AH Capital Management LLC	3	42	\$1,218
Sequoia Capital Operations LLC	4	33	\$214
Gaingels Management LLC	5	32	\$34
FJ Labs Inc	6	29	\$49
500 Startups Management Co LLC	7	29	\$11
Forum Ventures	8	25	\$7
General Catalyst Partners LLC	9	23	\$750
Lightspeed Management Co LLC	10	21	\$149
New Enterprise Associates Inc	11	20	\$115
Launch Angels Management Co LLC	12	19	\$27
Soma Capital Management LLC	13	17	\$18
Salesforce Ventures LLC	14	17	\$276

Top VC Investors in California Companies

Firm Name	Rank	# of Deals	Estimated Investment (US \$mil)
Y Combinator Management LLC	1	167	\$152
AH Capital Management LLC	2	38	\$1,133
Sequoia Capital Operations LLC	3	33	\$175
Lightspeed Management Co LLC	4	19	\$132
Gaingels Management LLC	5	19	\$18
Techstars Central LLC	6	19	\$3
General Catalyst Partners LLC	7	17	\$725
SOSV Investments LLC	8	17	\$23
Google Ventures	9	15	\$170
Launch Angels Management Co LLC	10	15	\$23
New Enterprise Associates Inc	11	14	\$59
500 Startups Management Co LLC	12	14	\$9
Khosla Ventures LLC	13	13	\$75
Menlo Venture Corp	14	12	\$96

Top VC Investors in Massachusetts Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$ mil)
Arch Venture Partners LLC	1	8	\$88
Alexandria Venture Investments LLC	2	7	\$78
Invus Group LLC	3	6	\$84
F-Prime Inc	4	6	\$48
Google Ventures	5	6	\$44
Y Combinator Management LLC	6	6	\$4
Casdin Capital LLC	7	5	\$64
RA Capital Management LP	8	4	\$81
Lux Capital Management LLC	9	4	\$8
MPM Capital LLC	10	3	\$226
Flagship Ventures	11	3	\$109
Wellington Management Company LLP	12	3	\$62
Orbimed Advisors LLC	13	3	\$56
AH Capital Management LLC	14	3	\$53

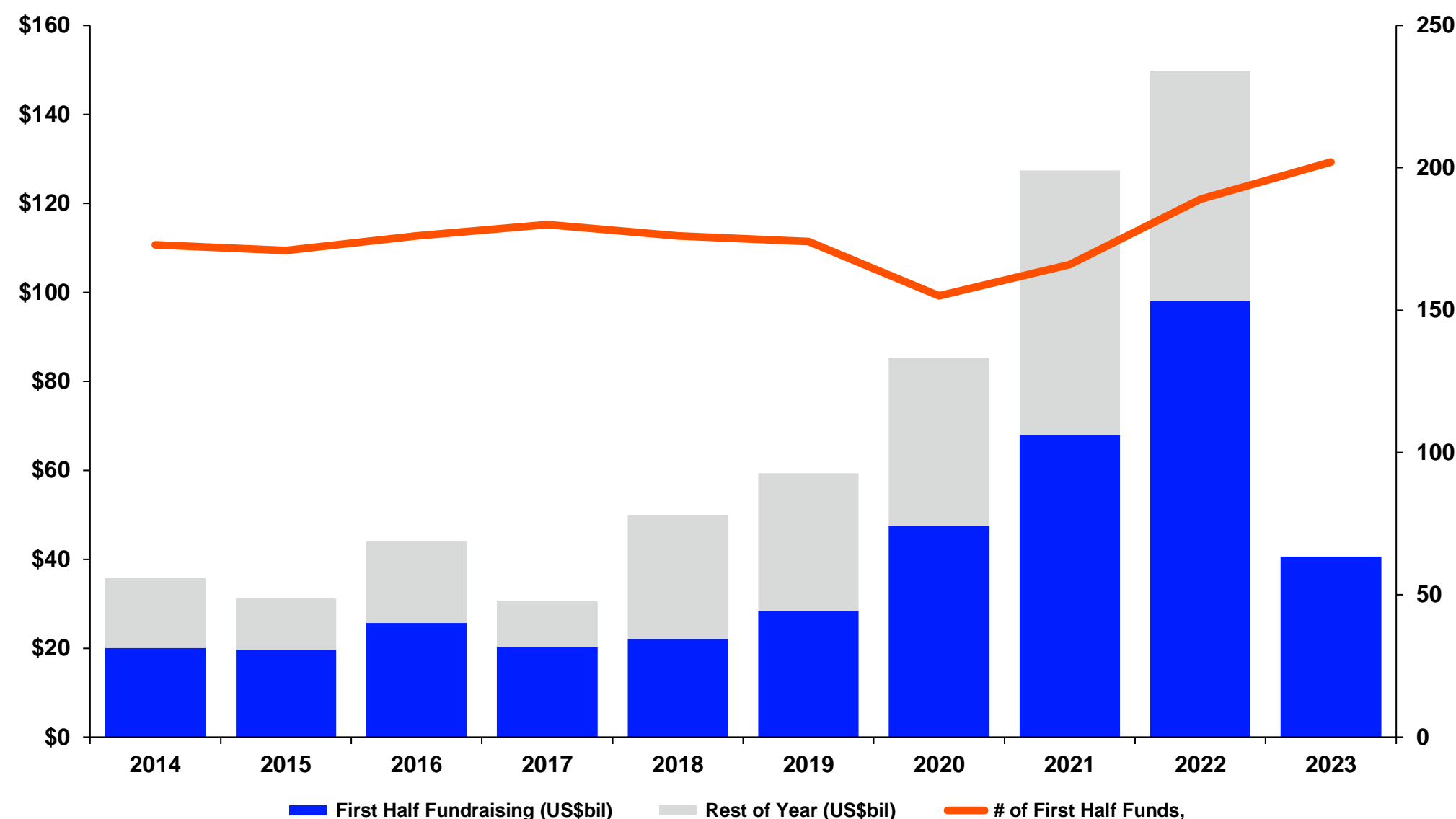
Top Investors in United States Life Sciences Companies

Firm Name	Rank	# of Deals	Estimated Investment (US\$ mil)
SOSV Investments LLC	1	16	\$4
Alexandria Venture Investments LLC	2	15	\$151
Arch Venture Partners LLC	3	14	\$162
Google Ventures	4	11	\$133
RA Capital Management LP	5	10	\$140
Catalio Capital Management LP	6	8	\$66
ShangBay Capital LLC	7	8	\$62
Orbimed Advisors LLC	8	7	\$113
Invus Group LLC	9	7	\$102
F-Prime Inc	10	7	\$64
Connecticut Innovations Inc	11	7	\$5
IndieBio	12	7	\$0
Wellington Management Company LLP	13	6	\$107
Deerfield Management Co L.P	14	6	\$84

Fundraising

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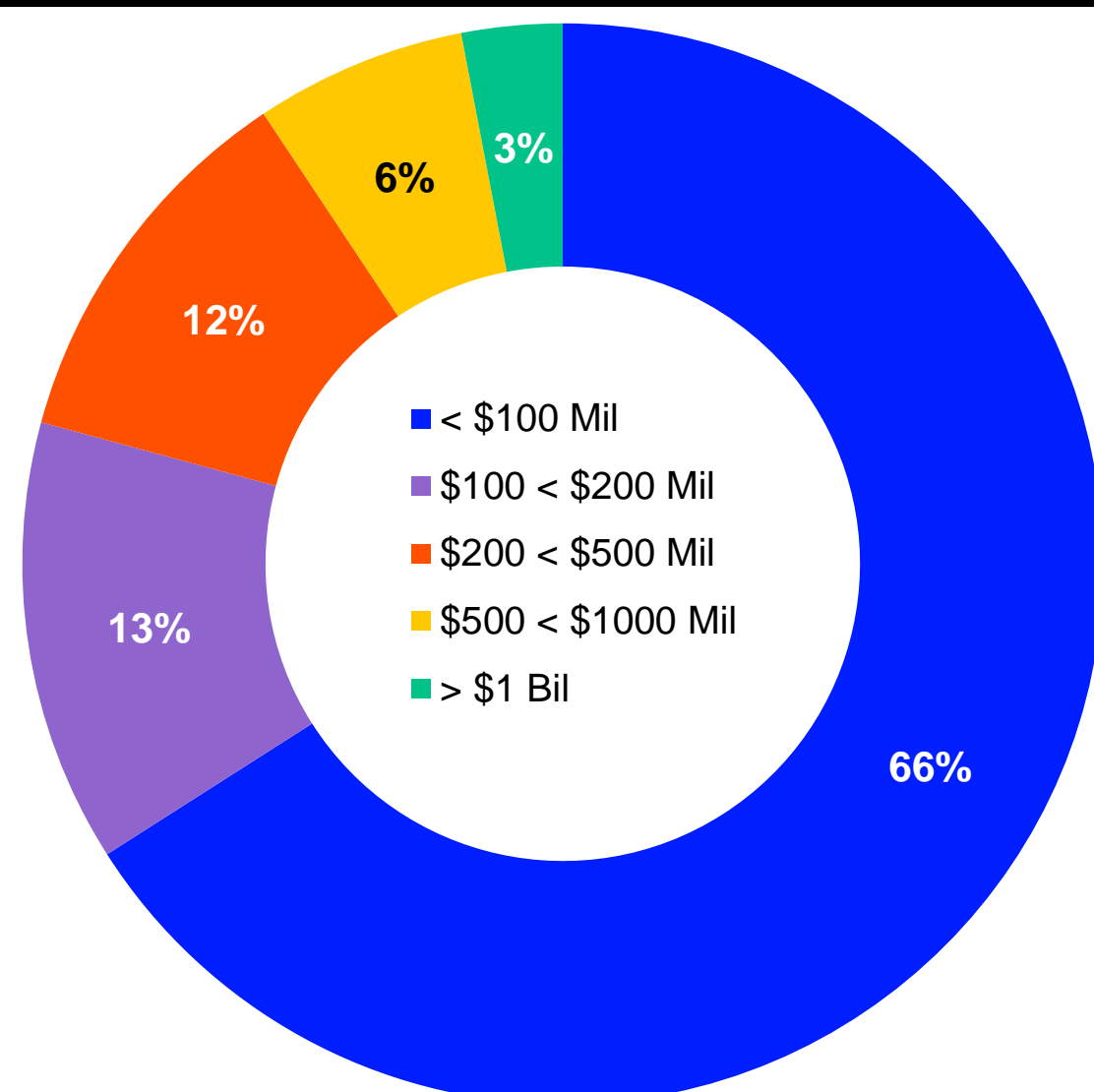
U.S. Venture Capital Fundraising Activity



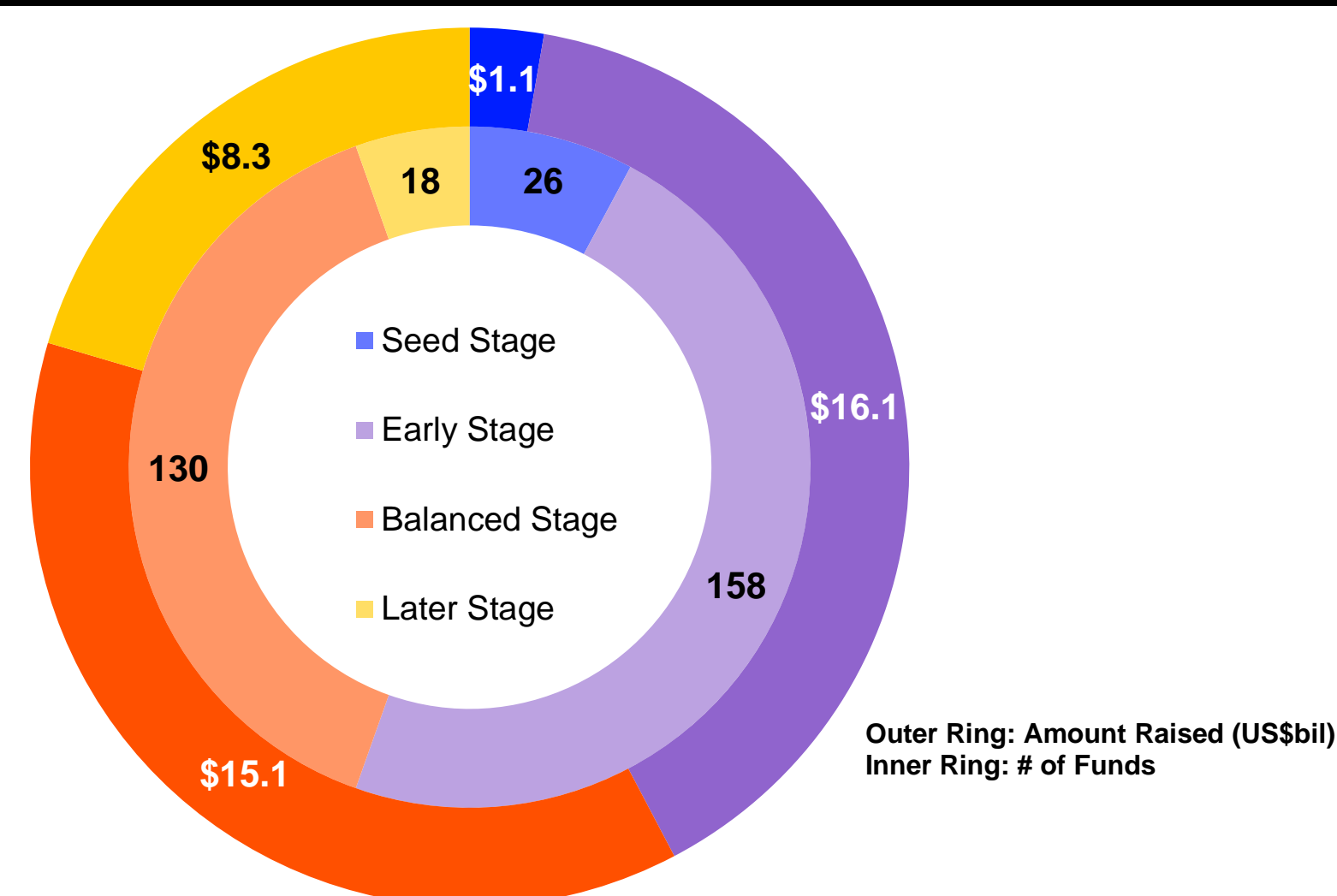
Top Venture Capital Funds Raised

Fund Name	Latest Closing Date	Amount Raised (US\$ mil)	Total Fund Size (US\$ mil)	Fund Stage
Wellington Hadley Harbor Partners IV, L.P.	6/20/23	\$2,800.0	\$2,800.0	Later Stage
TCV XII, L.P.	6/12/23	\$1,402.1	\$1,402.1	Later Stage
Lux Ventures VIII	4/14/23	\$1,141.7	\$1,141.7	Balanced Stage
Tomorrow Fund I	6/12/23	\$1,040.0	\$1,040.0	Balanced Stage
Greycroft Partners VII, L.P.	4/27/23	\$1,000.0	\$1,000.0	Early Stage
Greycroft Growth IV, L.P.	4/27/23	\$1,000.0	\$1,000.0	Later Stage
J.P. Morgan Growth Equity Fund	4/20/23	\$1,000.0	\$1,000.0	Later Stage
RTP IV	6/28/23	\$1,000.0	\$1,000.0	Early Stage
Galvanize Innovation & Expansion Fund I, LP	2/7/23	\$894.0	\$894.0	Balanced Stage
8VC Fund V LP	3/1/23	\$880.0	\$880.0	Early Stage
Canaan XIII L.P.	4/6/23	\$850.0	\$850.0	Early Stage
Felicis Ventures IX, L.P.	3/2/23	\$825.0	\$825.0	Balanced Stage
Mayfield Select III	5/8/23	\$750.0	\$750.0	Early Stage

Venture Capital Fundraising, Fund Size Composition



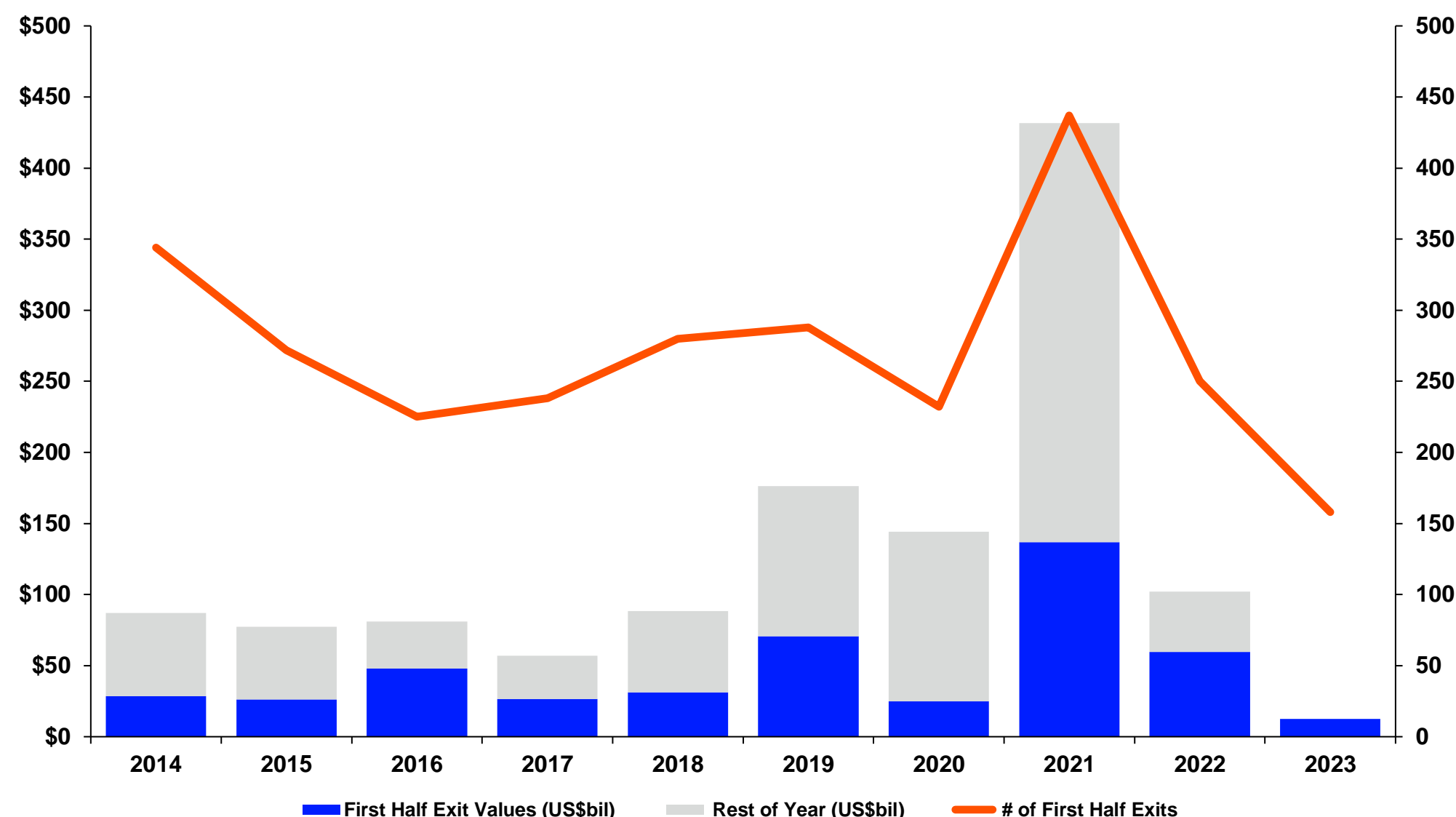
Venture Capital Fundraising, by Investment Stage (US\$ bil)



Exits

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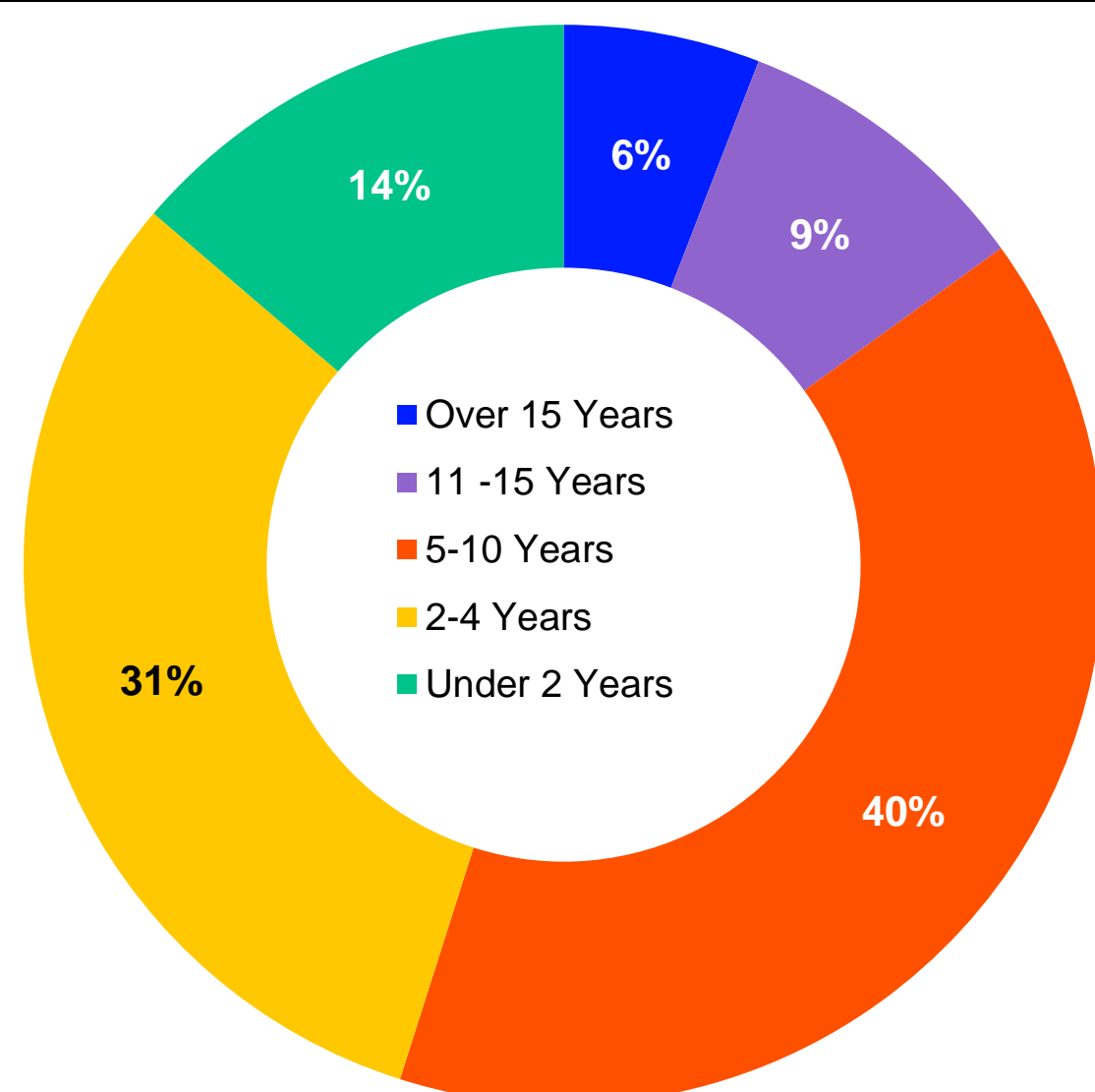
Completed U.S. Venture Capital Exit Activity



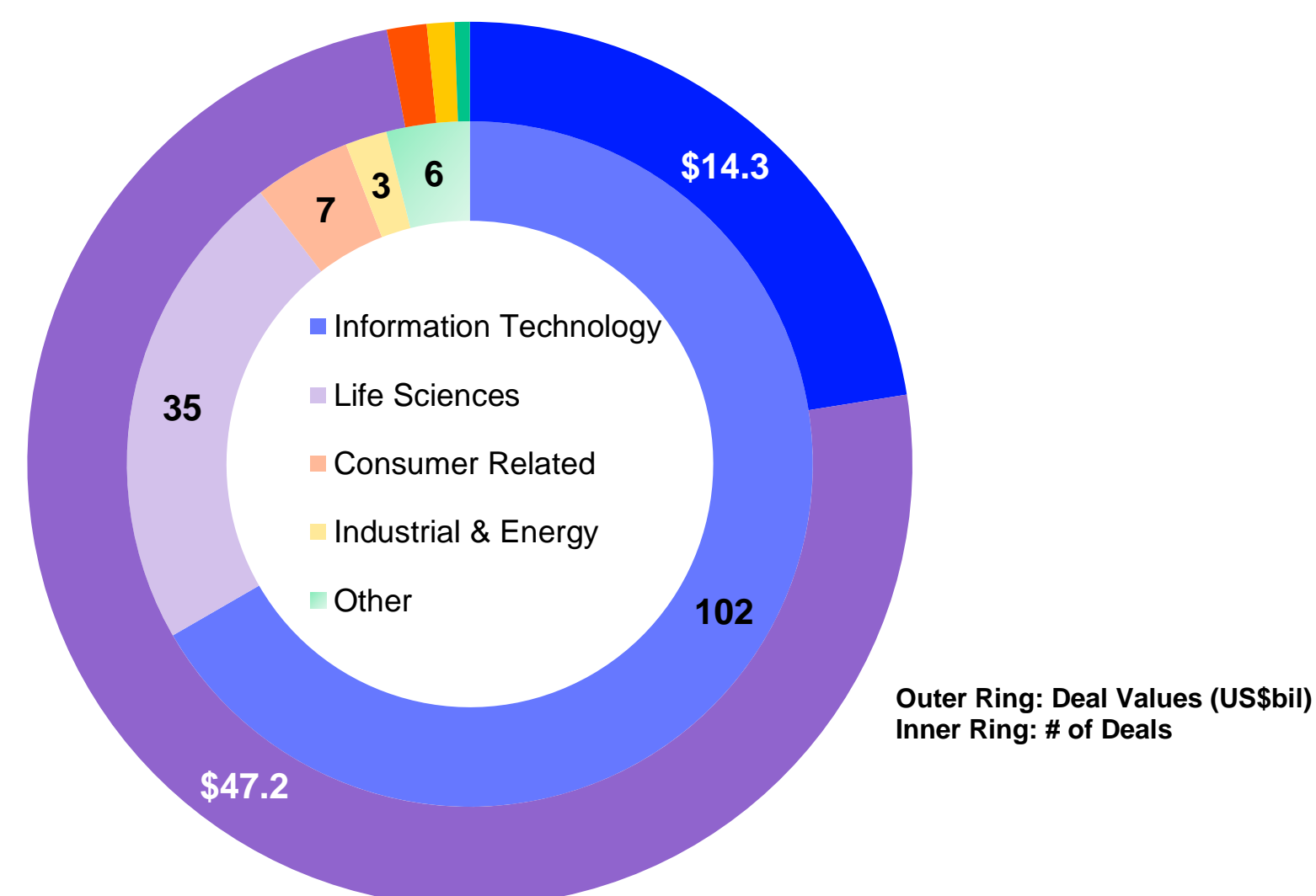
Top Announced U.S. Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
Seagen Inc	03/13/23	\$42,101.7	Cancer Therapeutics	Merger
Scopely Inc	04/05/23	\$4,900.0	Mobile Gaming	Merger
Apptio Inc	06/26/23	\$4,600.0	Business Management	Merger
CTI BioPharma Corp	05/10/23	\$1,392.4	Cancer Therapeutics	Merger
Mosaic ML Inc	06/26/23	\$1,300.0	Artificial Intelligence	Merger
Roadzen Inc	02/13/23	\$965.0	Financial Services	RTO
Casetext Inc	06/26/23	\$650.0	Research Services	Merger
NEXTracker Inc	01/13/23	\$638.4	Solar Energy	IPO
Acelyrin Inc	04/13/23	\$621.0	Biopharmaceuticals	IPO
Allurion Technologies Inc	02/09/23	\$481.0	Medical Devices	RTO
Haystack Oncology Inc	04/27/23	\$450.0	Medical Diagnostics	Merger
Pinstripes Inc	06/23/23	\$429.0	Consumer-Related	RTO
Concert Pharmaceuticals Inc	01/19/23	\$418.1	Pharmaceuticals	Merger

Number of Years from Investment to Exit



Exits by Sector



United States Venture Capital Criteria

First Half 2023

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 Monday, July 31, 2023. 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 half of 2023. 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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