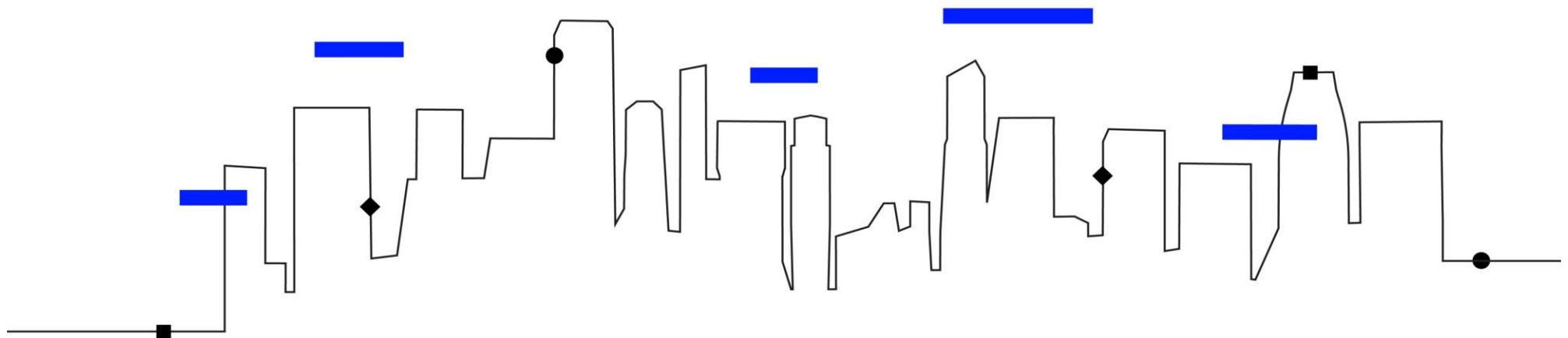


United States Venture Capital Review

FIRST HALF 2022



United States Venture Capital

First Half 2022 | United States Venture Capital Review

United States Venture Capital Deals Intelligence

UNITED VENTURE CAPITAL DEALS TOTAL US\$106.5 BILLION

United States venture capital activity totaled US\$106.5 billion invested across 3,196 rounds in the first six months of 2022. This marked a 18% decline in values and an 11% decline in volumes compared to the first six months of 2021. The second quarter of 2022 totaled US\$45.0 billion in venture-stage investments within the United States, a 33% decrease compared to the second quarter of 2021 and a 27% decrease compared to the first quarter of 2022.

TOP TWELVE ROUNDS BRING IN US\$13.7 BILLION

The top twelve deals completed in the first six months saw deal values totaling US\$13.7 billion. Seven of those rounds were newly added to this group in the second quarter of the year. Topping the list for those newly added was the US\$1.7 billion funding round provided to Aerospace & Defense company, Space Exploration Technologies Corp., better known as SpaceX.

COMPUTER SOFTWARE & HARDWARE LEADS ALL SECTORS BY DOLLARS INVESTED

The Computer Software & Hardware sector led all other sectors by value with US\$51.6 billion invested in 1,614 transactions during the first six months of the year, a decrease of 14% in dollars compared to the first six months of 2021. The internet specific sector constituted the second largest share of venture investments, totaling US\$18.9 billion with a decrease of 30% compared to the same period last year.

UNITED STATES VENTURE CAPITAL FUNDRAISING UP 45%

A total of 585 United States venture funds recorded closes during the first half of 2022, raising a combined US\$97.4 billion in commitments, an increase of 45% compared to year ago levels and the strongest opening six months on record.

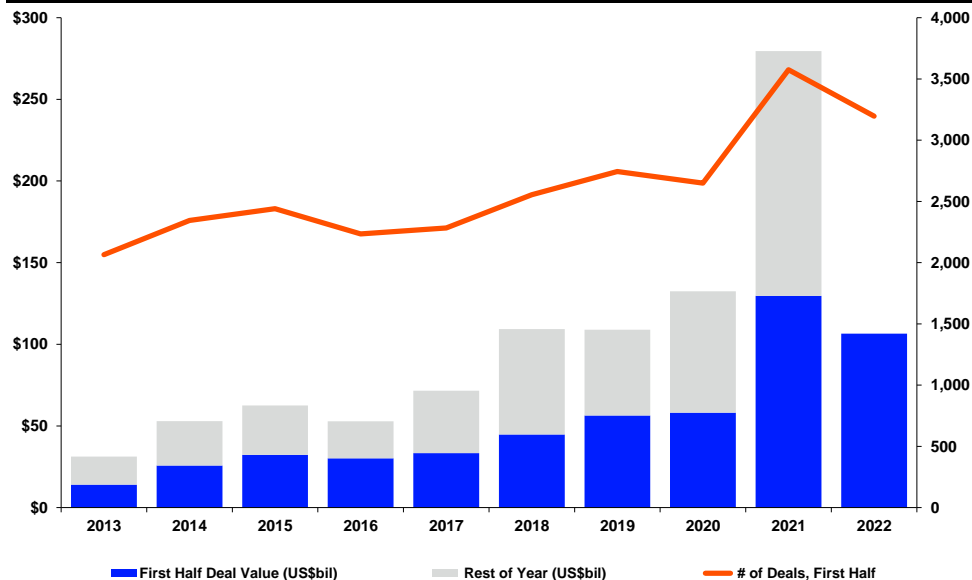
Two of the top three closings for the period were from funds managed by Andreessen Horowitz LLC, with the first place spot captured by their US\$5.0 billion LSV Fund III, L.P. and the third-place spot for their US\$4.5 billion balanced-stage venture capital fund, a16z Crypto Fund 4, which invests in 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 52%

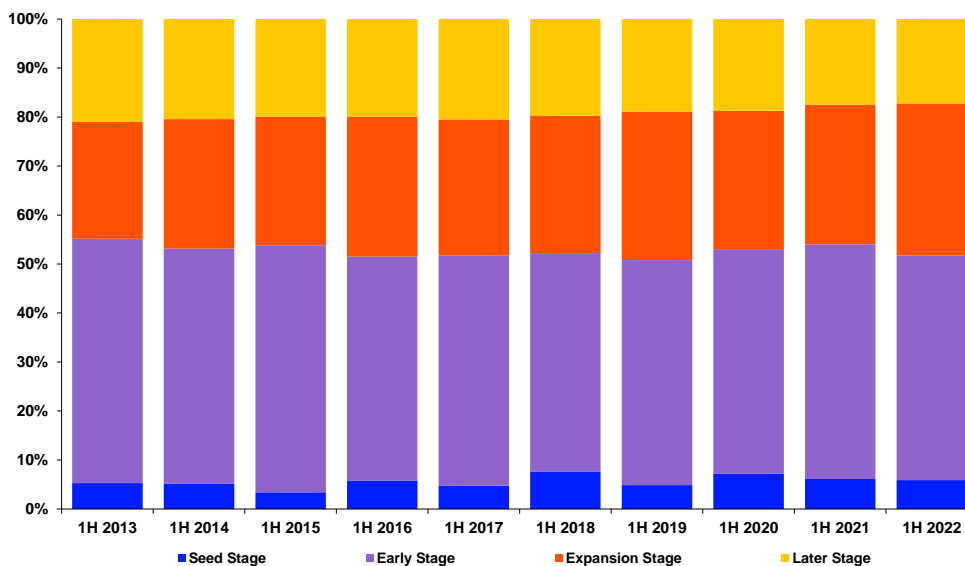
United States venture backed exits totaled US\$66.0 billion from 349 transactions during the opening first six months of 2022, a 52% decrease by exit value and a 39% decrease by number of transactions compared to the same period last year.

The top newly announced exit in the half was 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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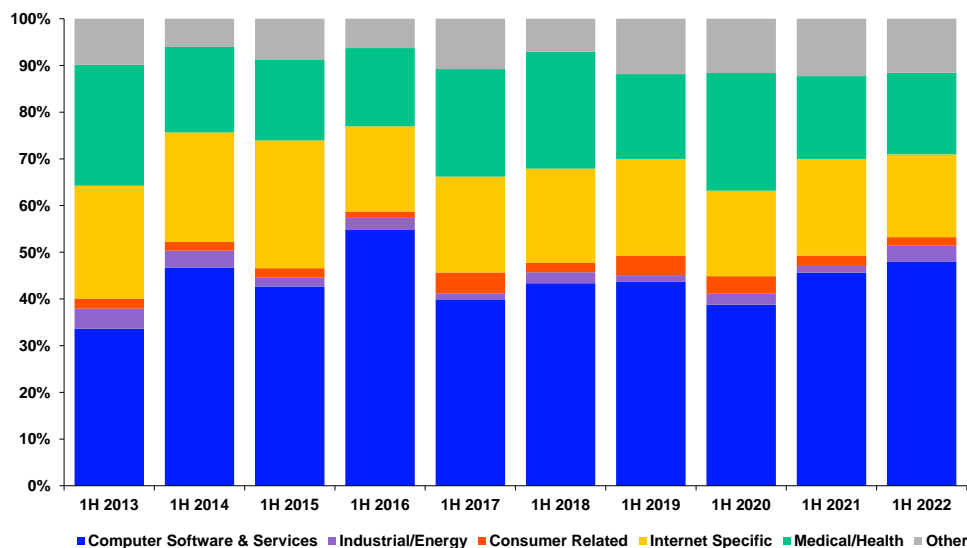
Top U.S. Venture Capital Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
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 & IT Services	Michigan
Citadel Securities LLC	01/11/22	\$1,150.0	Financial Services	Illinois
Anduril Industries Inc	05/31/22	\$1,000.0	Software & IT Services	California
Securonix Inc	04/28/22	\$1,000.0	Software & IT Services	Texas
eFuse Inc	06/30/22	\$981.2	Software & IT Services	Ohio
Flexport Inc	02/07/22	\$933.7	Freight & Logistics Services	California
TBC - The Boring Co	05/02/22	\$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 Services	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	Professional & Commercial Services	United Kingdom
Think & Learn Pvt Ltd	03/11/22	\$800.0	Software & IT Services	India
VerSe Innovation Pvt Ltd	04/06/22	\$799.9	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	Semiconductor/Electric	China (Mainland)
Climeworks AG	04/05/22	\$645.3	Professional & Commercial Services	Switzerland
Sumup Payments Ltd	06/23/22	\$624.0	Software & IT Services	United Kingdom
AgileBits Inc	01/28/22	\$620.0	Software & IT Services	Canada
Retail Logistics Excellence - RELEX Oy	02/17/22	\$568.0	Software & IT Services	Finland
Doctolib SAS	01/07/22	\$568.0	Healthcare Providers & Services	France

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



Venture Capital Investments by State

State	01/01/2022 - 06/30/2022 Value (\$mil)	# of Deals	01/01/2021 - 06/30/2021 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$52,363.4	1,264	\$62,407.7	1,437	-16%	-12%
New York	\$13,011.9	478	\$18,384.5	541	-29%	-12%
Massachusetts	\$8,898.2	236	\$15,417.4	291	-42%	-19%
Texas	\$4,789.7	151	\$3,699.8	154	29%	-2%
Washington	\$2,966.0	99	\$2,548.8	118	16%	-16%
Illinois	\$2,937.8	64	\$2,321.5	74	27%	-14%
Florida	\$2,448.7	89	\$1,177.2	69	108%	29%
Ohio	\$2,187.9	41	\$826.5	32	165%	28%
Michigan	\$1,905.7	24	\$2,618.3	25	-27%	-4%
Colorado	\$1,842.4	81	\$2,757.6	101	-33%	-20%
Pennsylvania	\$1,285.7	59	\$2,424.8	72	-47%	-18%
New Jersey	\$1,079.9	35	\$2,330.6	37	-54%	-5%
Georgia	\$1,057.7	52	\$1,760.2	48	-40%	8%
North Carolina	\$971.8	43	\$1,787.8	51	-46%	-16%
Utah	\$953.5	39	\$1,071.1	39	-11%	0%
Virginia	\$798.4	37	\$878.7	53	-9%	-30%
D. of Columbia	\$628.7	24	\$431.2	24	46%	0%
Minnesota	\$620.5	29	\$194.3	22	219%	32%
Maryland	\$486.5	29	\$1,050.0	40	-54%	-28%
Delaware	\$486.2	52	\$381.8	32	27%	63%
South Carolina	\$444.5	8	\$51.3	6	766%	33%
Vermont	\$431.0	9	\$435.1	6	-1%	50%
Nevada	\$407.4	14	\$158.3	14	157%	0%
Connecticut	\$406.2	33	\$877.7	52	-54%	-37%

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	91	\$446.1
Tiger Global Management LLC	2	88	\$1,128.0
Andreessen Horowitz LLC	3	81	\$1,186.5
Insight Venture Partners LLC	4	78	\$1,190.8
Sequoia Capital Operations LLC	5	59	\$1,828.5
Google Ventures	6	51	\$435.7
Launch Angels Management Co LLC	7	51	\$143.6
Y Combinator Management LLC	8	50	\$370.4
Accel Partners & Co Inc	9	45	\$455.8
Lightspeed Management Co LLC	10	43	\$589.0
General Catalyst Partners LLC	11	43	\$492.7
New Enterprise Associates Inc	12	40	\$553.8
TOTAL			

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

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Gaingels Management LLC	1	91	\$446.1
Tiger Global Management LLC	2	88	\$1,128.0
Insight Venture Partners LLC	3	78	\$1,190.8
Deer Management Co LLC	4	36	\$264.9
Greycoff Partners LLC	5	24	\$176.8
Box Group LLC	6	23	\$91.8
Coatue Management LLC	7	22	\$500.7
Goldman Sachs Asset Management	8	18	\$435.8
Lerer Ventures II LP	9	15	\$132.8
FJ Labs Inc	10	15	\$78.4
Casdin Capital LLC	11	14	\$145.8
General Atlantic LLC	12	13	\$386.8
TOTAL			

Top Texas Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
8VC HighLight II SPV LP	1	29	\$257.9
Quiet Capital Management LP	2	15	\$33.3
Silverton Partners LP	3	11	\$62.5
GTMfund LLC	4	11	\$44.3
Next Coast Ventures LLC	5	10	\$30.6
776 Fund Management	6	9	\$66.3
Multicoin Capital Management LLC	7	8	\$72.1
Hypersphere Ventures	8	8	\$8.5
S3 Ventures LLC	9	7	\$41.6
ATX Seed Ventures I LP	10	6	\$23.3
Capital Factory Properties LLC	11	6	\$8.2
Active Venture Partners LLC	12	5	\$22.4
TOTAL			

Top California Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Andreessen Horowitz LLC	1	81	\$1,186.5
Sequoia Capital Operations LLC	2	59	\$1,828.5
Google Ventures	3	51	\$435.7
Y Combinator Management LLC	4	50	\$370.4
Accel Partners & Co Inc	5	45	\$455.8
Lightspeed Management Co LLC	6	43	\$589.0
New Enterprise Associates Inc	7	40	\$553.8
Khosla Ventures LLC	8	38	\$392.5
Founders Fund LLC	9	32	\$518.4
Salesforce Ventures LLC	10	29	\$445.6
Craft Venture Partners LLC	11	29	\$206.5
Norwest Venture Partners	12	28	\$273.7
TOTAL			

Top Massachusetts Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
General Catalyst Partners LLC	1	43	\$492.7
Bain Capital Ventures LP	2	26	\$280.1
Battery Ventures LP	3	20	\$203.1
RA Capital Management LP	4	18	\$194.7
Spark Capital LP	5	18	\$173.0
Accomplice Management LLC	6	18	\$39.8
F-Prime Inc	7	17	\$258.6
NextView Ventures LP	8	13	\$50.6
Optum Venture Global Management UK Ltd	9	11	\$89.1
Fidelity Investment Funds II	10	11	\$64.2
Castle Island Ventures	11	11	\$29.4
Bain Capital LP	12	8	\$71.0
TOTAL			

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

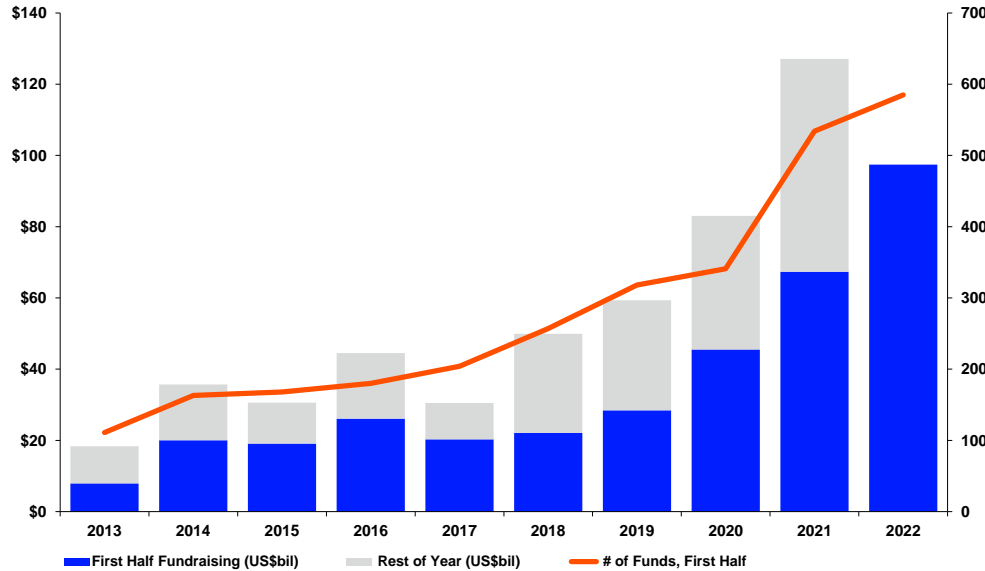
Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Insight Venture Partners LLC	1	68	\$1,122.1
Tiger Global Management LLC	2	67	\$927.0
Gaingels Management LLC	3	57	\$308.1
Andreessen Horowitz LLC	4	55	\$775.8
Sequoia Capital Operations LLC	5	48	\$793.3
Accel Partners & Co Inc	6	38	\$382.0
Y Combinator Management LLC	7	32	\$238.3
Google Ventures	8	30	\$265.9
Launch Angels Management Co LLC	9	30	\$94.1
New Enterprise Associates Inc	10	29	\$471.6
General Catalyst Partners LLC	11	27	\$261.6
Salesforce Ventures LLC	12	26	\$402.6
TOTAL			

*Indicates a Tie

Fundraising

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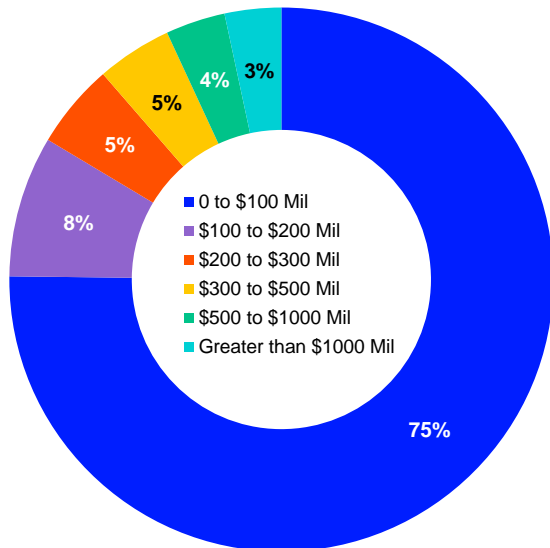
U.S. Venture Capital Fundraising Activity



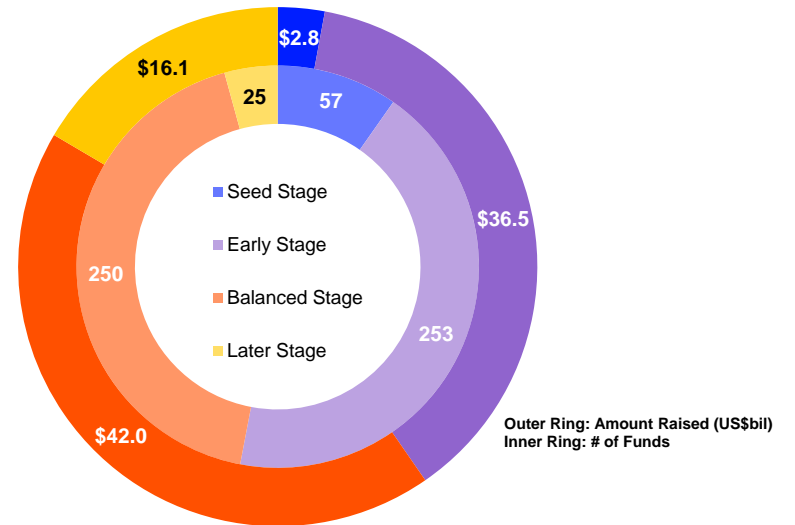
Top Venture Capital Funds Raised

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
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
NEA 18 Venture Growth Equity LP ; New Enterprise Associates Inc	05/24/22	\$2,328.8	\$2,328.8	Balanced Stage
Lead Edge Capital VI, LP	04/06/22	\$1,950.0	\$1,950.0	Balanced Stage
Founders Fund VIII, LP	03/04/22	\$1,927.8	\$1,927.8	Balanced Stage

Venture Capital Fundraising, First Half Fund Size Composition



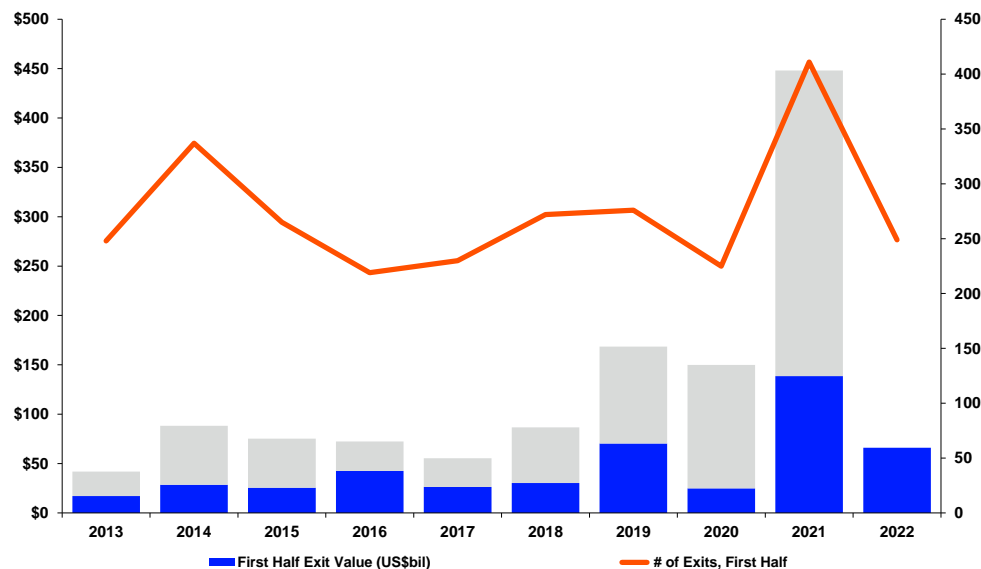
Venture Capital Fundraising, by Investment Stage (US\$bil)



Exits

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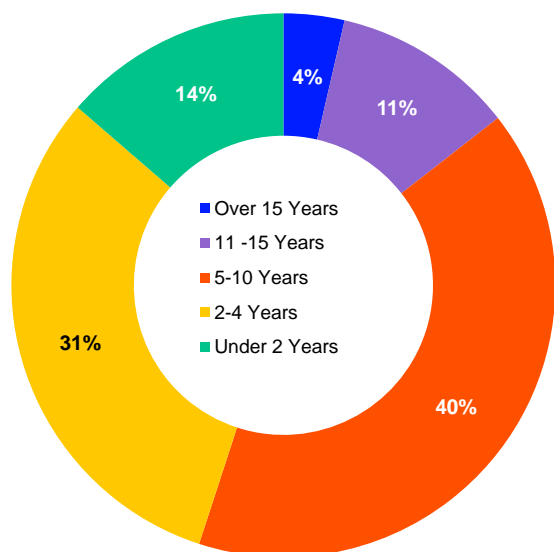
U.S. Venture Capital Exit Activity



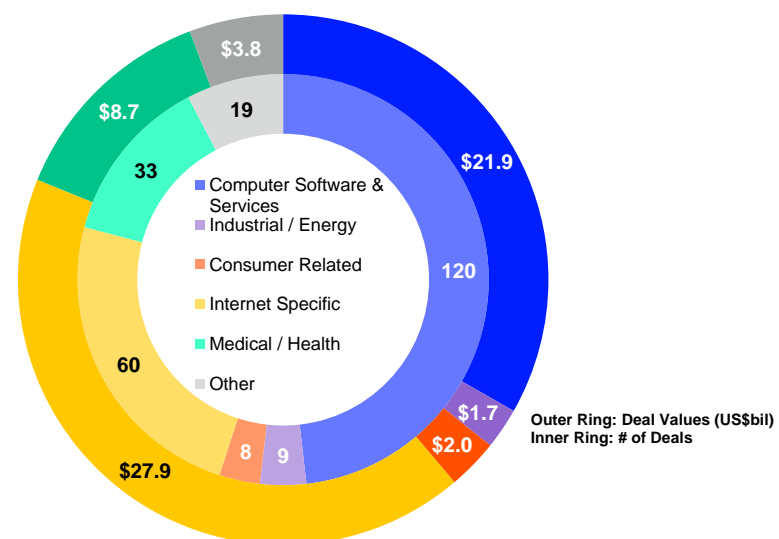
Top Announced U.S. Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
VMware Inc	05/26/22	\$68,066.1	Software & IT Services	Merger
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
WEALTHFRONT Corp	01/26/22	\$1,400.0	Software & IT Services	Secondary Sales
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
Technisys Inc	02/22/22	\$972.7	Software & IT Services	Merger

Number of Years from Investment to Exit



Exits by Sector



United States Venture Capital Criteria

First Half 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 Thursday, July 21st, 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 half 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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