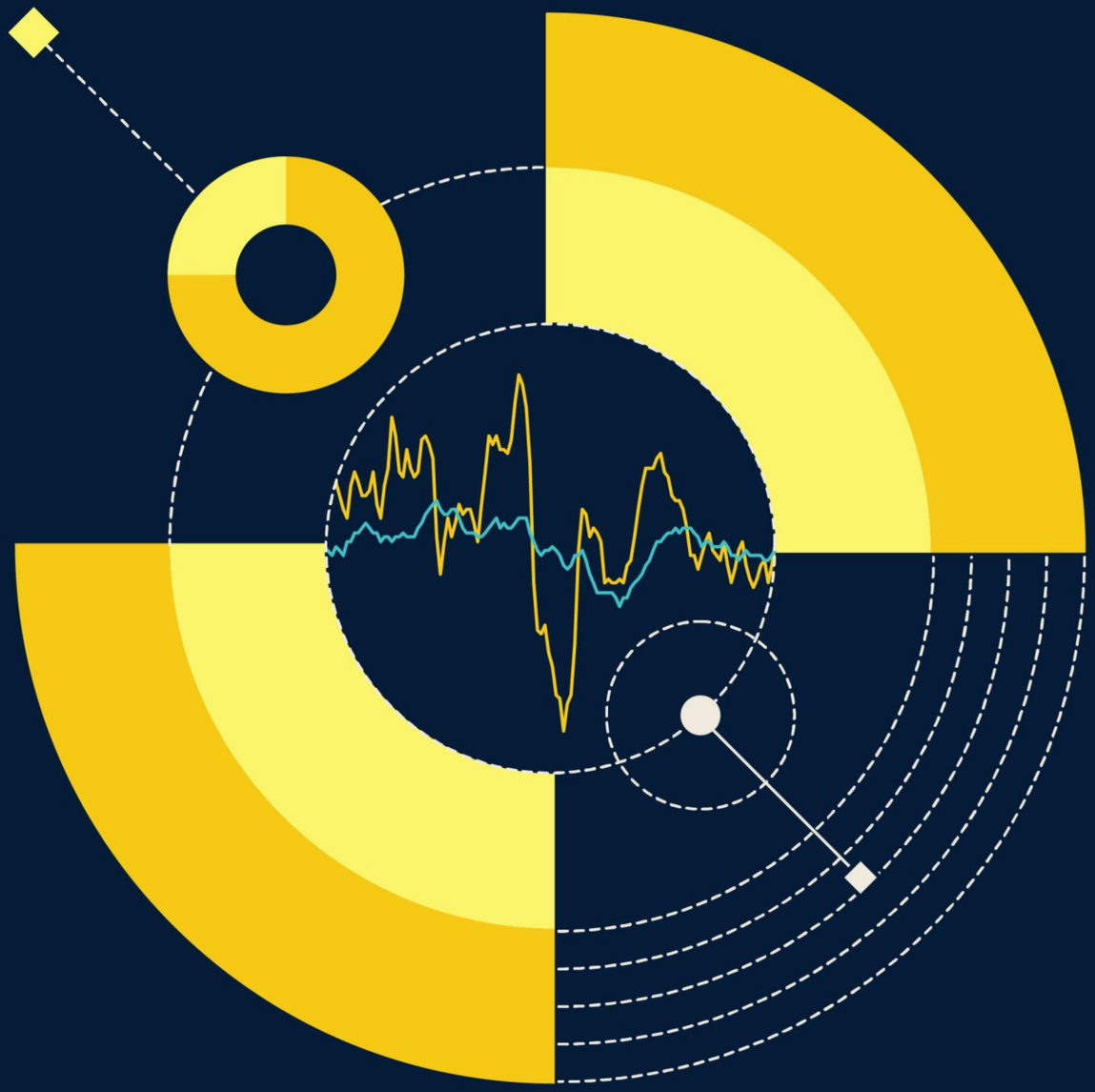
PitchBook

QUANT RESEARCH

All Quiet on the Exit Front

A QUANTITATIVE PERSPECTIVE ON US VC



Q1
2025

Introduction

As 2025 progresses, the venture capital landscape continues to feel the aftershocks of a high-rate environment, shifting investor expectations, and valuation resets. While there are signs of recovery across key metrics, market confidence remains volatile. Political turmoil, trade disputes, and rising tariffs have added to the uncertainty, while public markets—particularly the Nasdaq, which has recently entered correction territory—continue to fluctuate, further dampening investor sentiment.

Venture capital is becoming increasingly polarized, with available capital flowing predominantly into select high-growth tech verticals while other sectors are more influenced by tightening conditions. IPO activity remains sluggish, and secondary market value is concentrated in a small group of unicorns, limiting liquidity for broader market participants. At the same time, megafunds continue to dominate the fundraising space, with larger and better-connected managers raising substantial capital, solidifying their influence in the market.

While the long-term outlook is still positive, particularly in technology-driven sectors, the current venture environment remains challenged. Slow exits, liquidity constraints, and a cautious investor mindset continue to dampen overall activity. Although we are cautiously optimistic that exit opportunities will eventually materialize, there are still no signs of a significant IPO recovery in the near term.

Meanwhile, we are seeing deviations from traditional venture capital models. Funds may need to extend durations to accommodate longer investment horizons or pursue alternative liquidity options such as secondary transactions and continuation funds. While slight improvements in market sentiment have sparked cautious optimism, founders remain hesitant to embrace investors with a short-term mindset. Historically, venture investing has been illiquid, and investors are aware that patience is key when pursuing public exits. However, the current lack of distributions may push investors to embrace unproven alternative liquidity options. Nonetheless, history has shown that downturns are temporary. By analyzing historical profiles and key features of IPO-ready companies, we can better inform investors about future opportunities.

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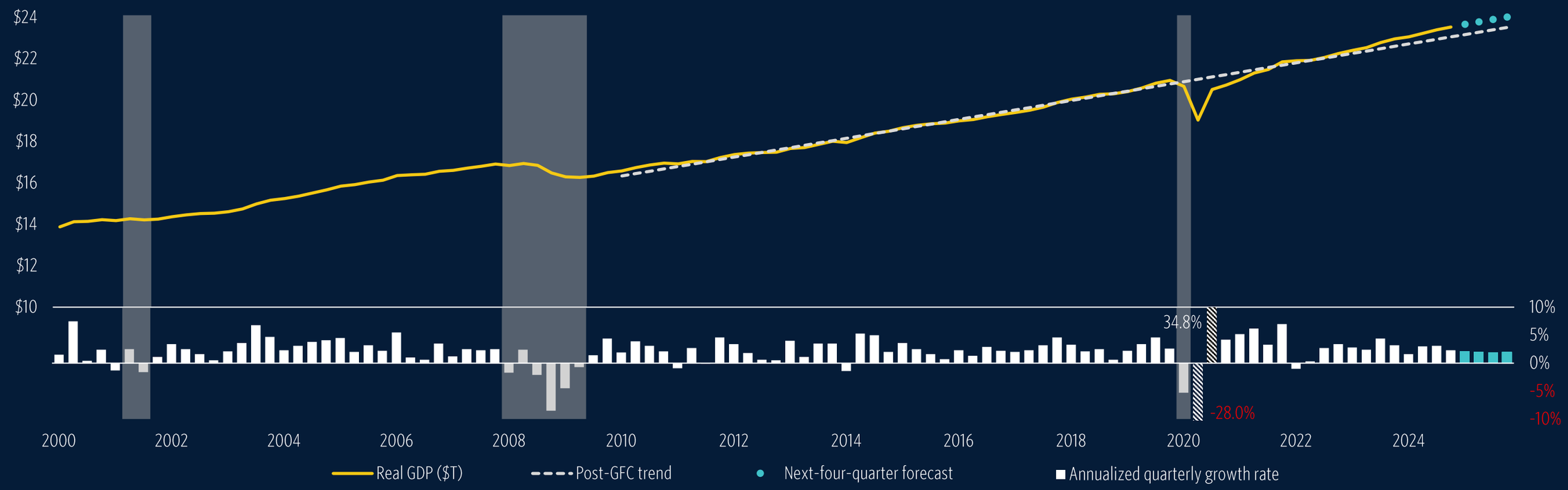
Key takeaways

- Amid improving inflation, a stable labor market, and strong GDP growth, the Federal Reserve (the Fed) maintained benchmark rates at its first meeting of 2025, signaling a more cautious approach to future cuts. A prolonged higher-for-longer rate environment could continue to keep a lid on deal and exit volumes (pages 5-9).
- Venture capital is becoming increasingly polarized, with capital flowing predominantly into select high-growth tech verticals such as AI & machine learning (ML) and software as a service (SaaS) while other sectors struggle to attract investment (pages 11-13).
- Despite high multiples and low volatility, the IPO market remained dormant in 2024. This lack of activity could signal that private market investors are anchored to lofty price expectations set in 2020 and 2021 (page 18).
- Secondary market activity continues to grow but remains highly concentrated in a small number of unicorns. Pricing is returning to parity, and the Morningstar PitchBook Unicorn 30 Index turned positive for the first time since 2021, reflecting improving investor sentiment (pages 20-21).
- Using the VC Exit Predictor, an ML model, we assessed IPO probabilities based on several factors, including company maturity, time between funding rounds, patent counts, and the strength of the investor network. Shorter intervals between rounds, higher innovation (indicated by patent counts), and the involvement of well-connected investors are all key factors in predicting IPO probabilities (pages 23-30).
- The involvement of well-connected investors matters, as companies backed by these investors observe lower failure rates and higher returns. These companies are also more likely to generate outsized returns (page 29).
- Net asset value (NAV) paths for recent vintages have significantly diverged from historical profiles, reflecting the challenges of portfolio markups from 2020 to 2022. As a result, LPs are becoming more selective in their capital allocations (page 33).
- With LPs being more selective about allocating capital, megafunds have grown significantly. This concentration of capital is narrowing the field of active investors and further solidifying the dominance of large, well-established fund managers (page 34).

Macro landscape

Recent political developments have cast uncertainty over January 2025 GDP estimates. Banks such as Goldman Sachs and Morgan Stanley have recently lowered their growth forecasts, although projections remain modestly positive.

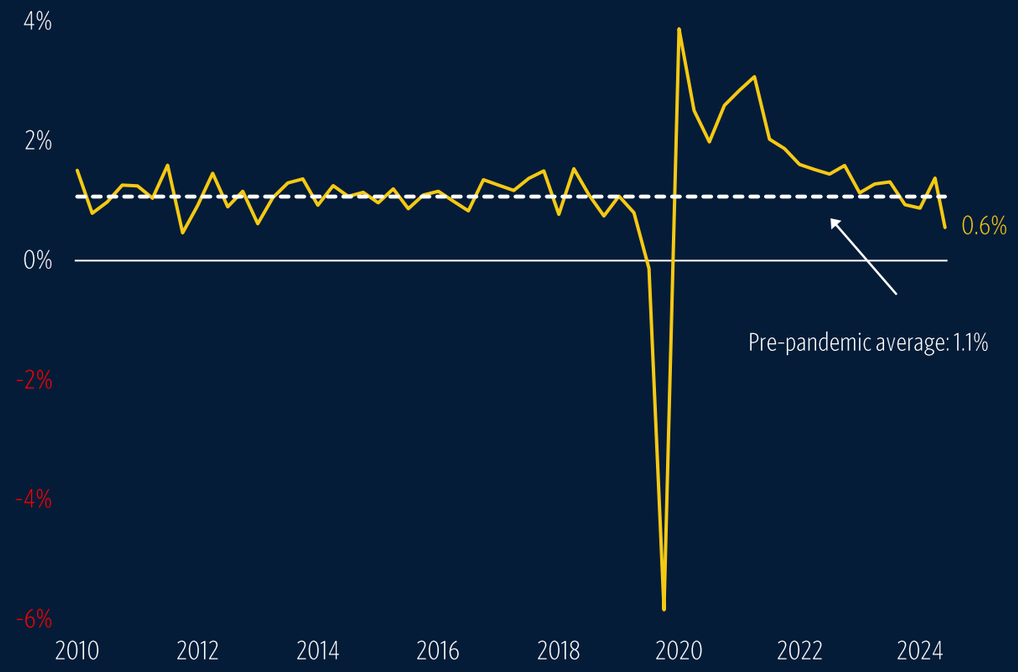
Figure 1 **Real GDP growth compared with post-global-financial-crisis (GFC) trend**



Sources: Bureau of Economic Analysis, The Wall Street Journal Economic Forecasting Survey • Geography: US • As of January 31, 2025

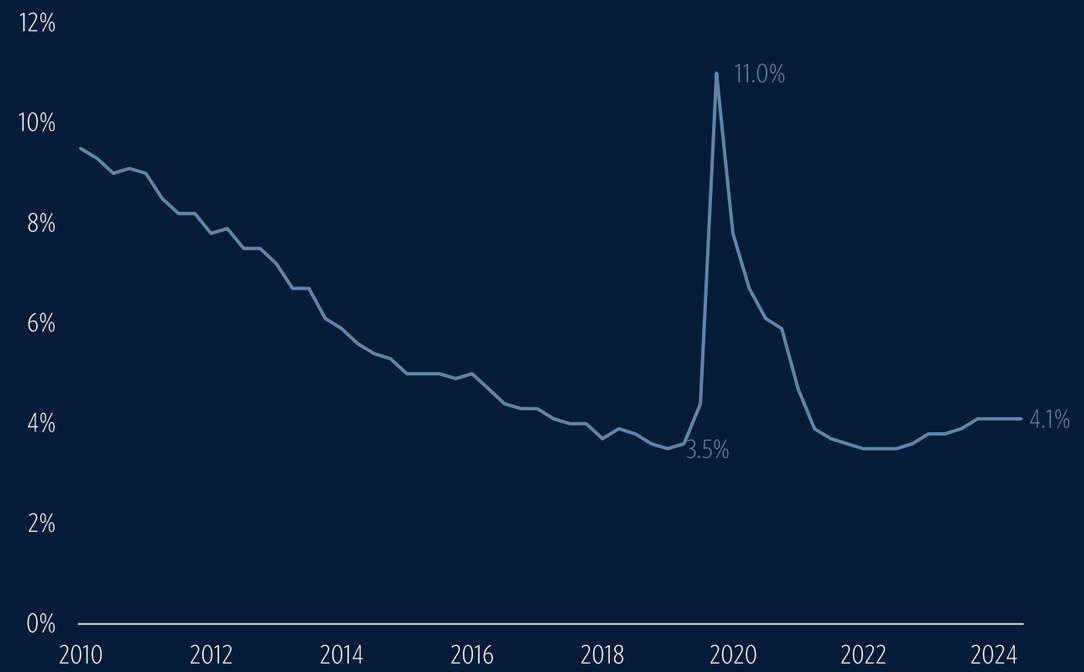
Payroll gains are fluctuating around the pre-pandemic average, while unemployment remains near historic lows. Labor resilience continues to challenge expectations for near-term rate cuts.

Figure 2 ▸ Quarter-over-quarter payroll change



Source: Bureau of Labor Statistics • Geography: US • As of February 28, 2025

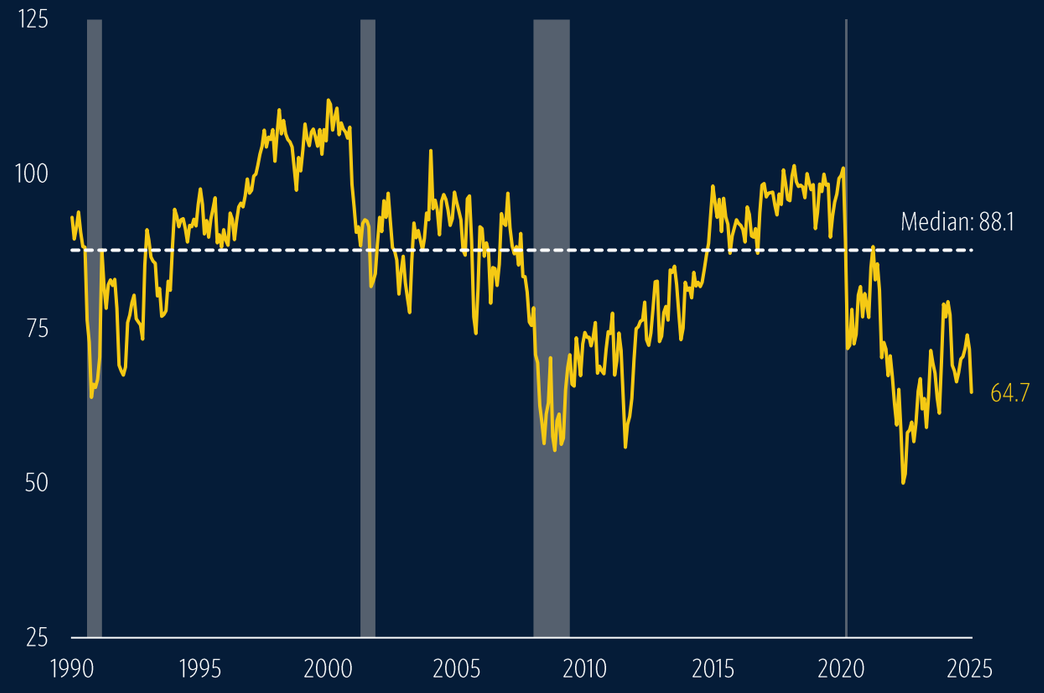
Figure 3 ▸ Unemployment rate



Source: Bureau of Labor Statistics • Geography: US • As of February 28, 2025

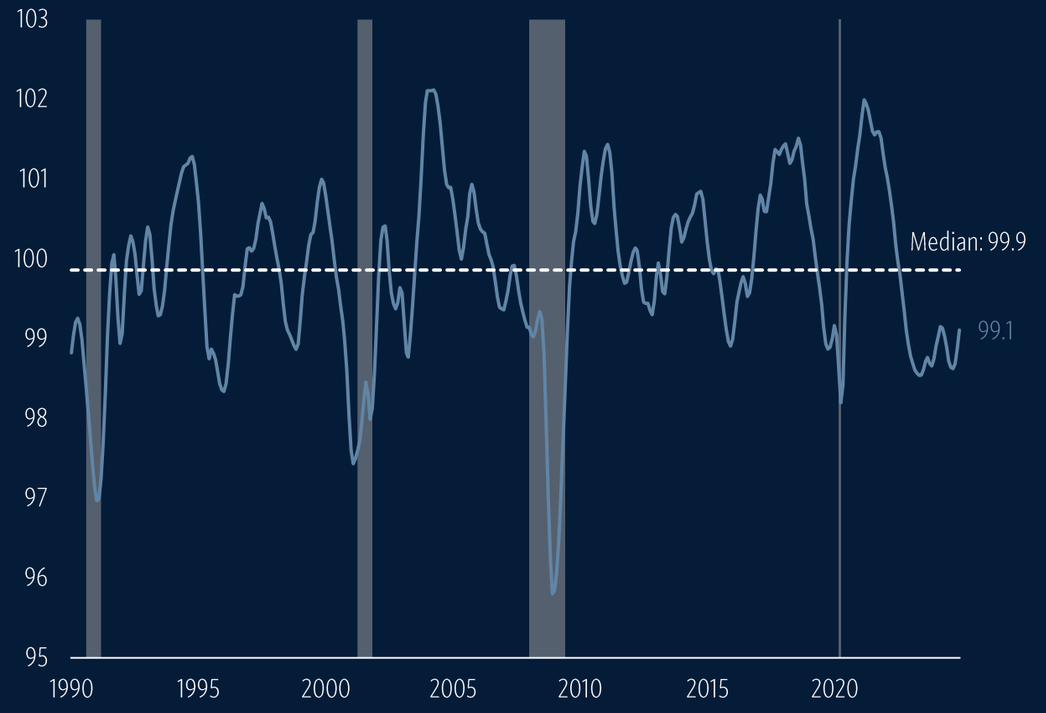
However, consumer sentiment showed signs of recovery through late 2024 but reversed sharply in early 2025, dropping 10% in February. Renewed inflation concerns and economic uncertainty have dampened optimism.

Figure 4 ▸ **University of Michigan Consumer Sentiment Index**



Source: University of Michigan • Geography: US • As of February 28, 2025

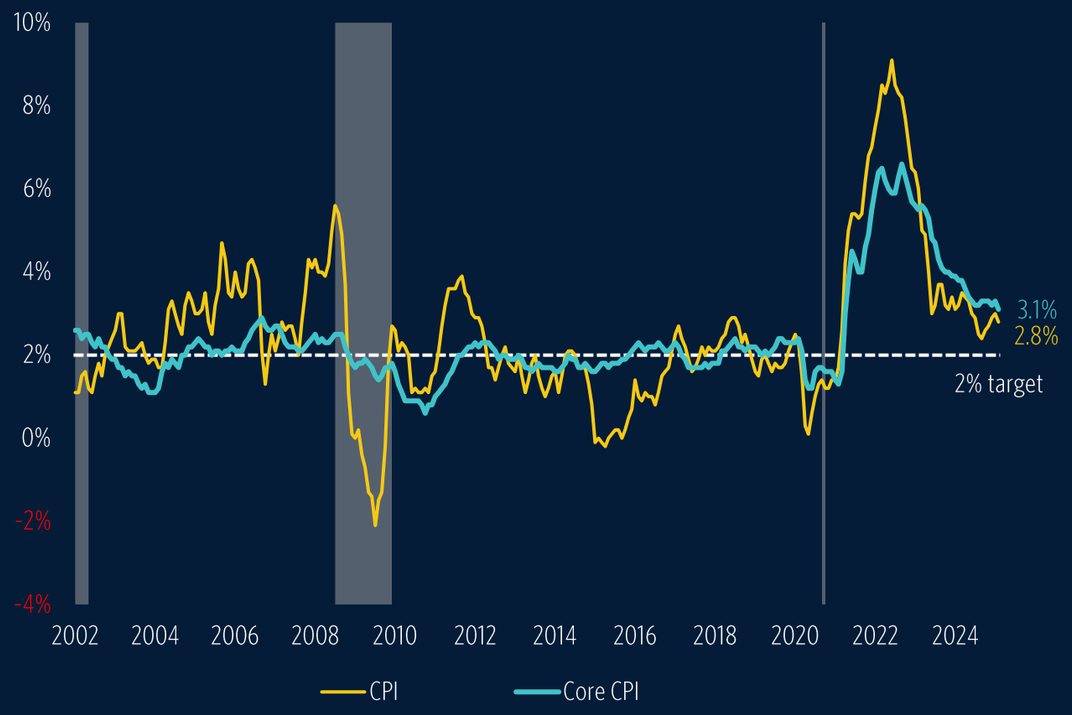
Figure 5 ▸ **Business Confidence Index**



Source: OECD • Geography: US • As of December 31, 2024

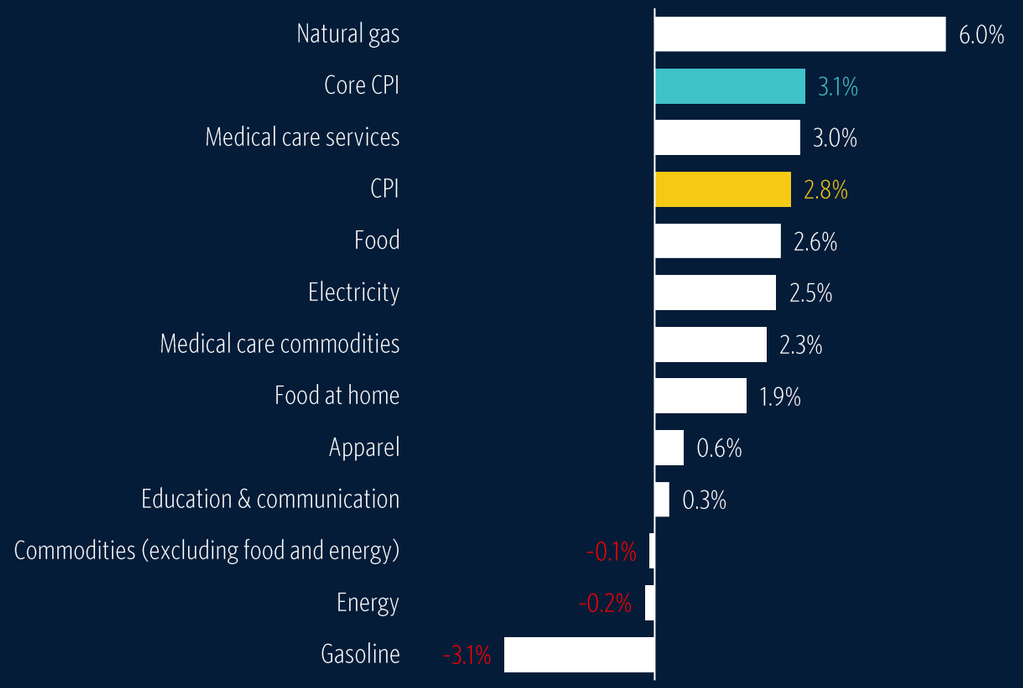
The February CPI report shows a slight decline toward the Fed's 2% target, and weakened growth expectations suggest the Fed may restart its easing cycle sooner than anticipated.

Figure 6 ▸ Year-over-year change in Consumer Price Index (CPI)



Source: Bureau of Labor Statistics • Geography: US • As of February 28, 2025

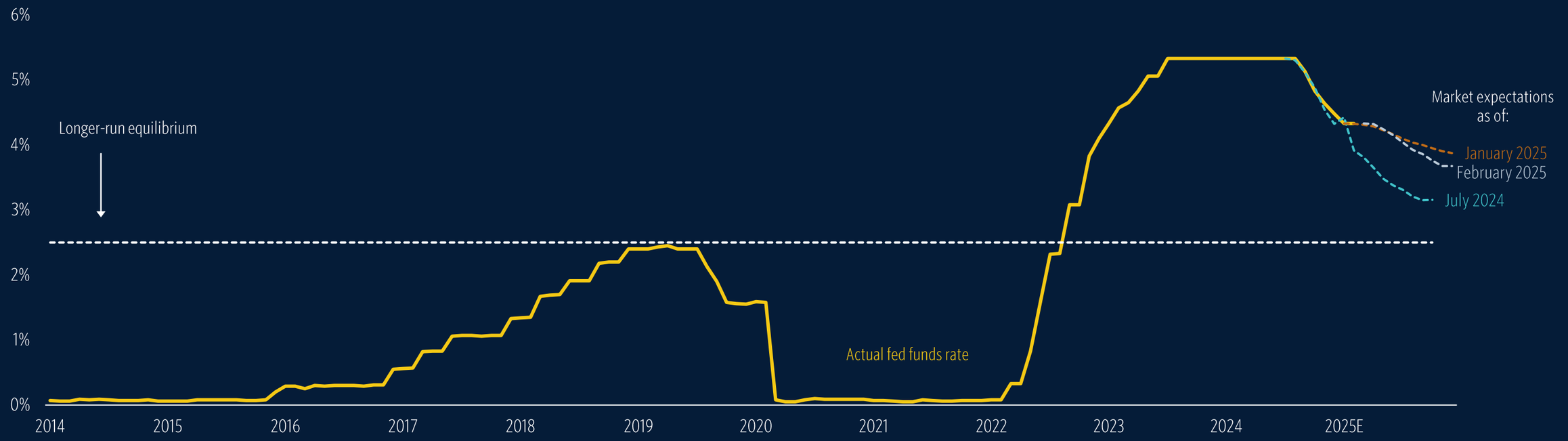
Figure 7 ▸ One-year change in CPI by select categories



Source: Bureau of Labor Statistics • Geography: US • As of February 28, 2025

Although the Fed maintained rates during its January 2025 meeting, the market now anticipates rate cuts sooner rather than later. Nonetheless, expectations for the federal funds rate remain well above mid-2024 projections.

Figure 8 ▸ **Federal funds rate with forward market expectations**

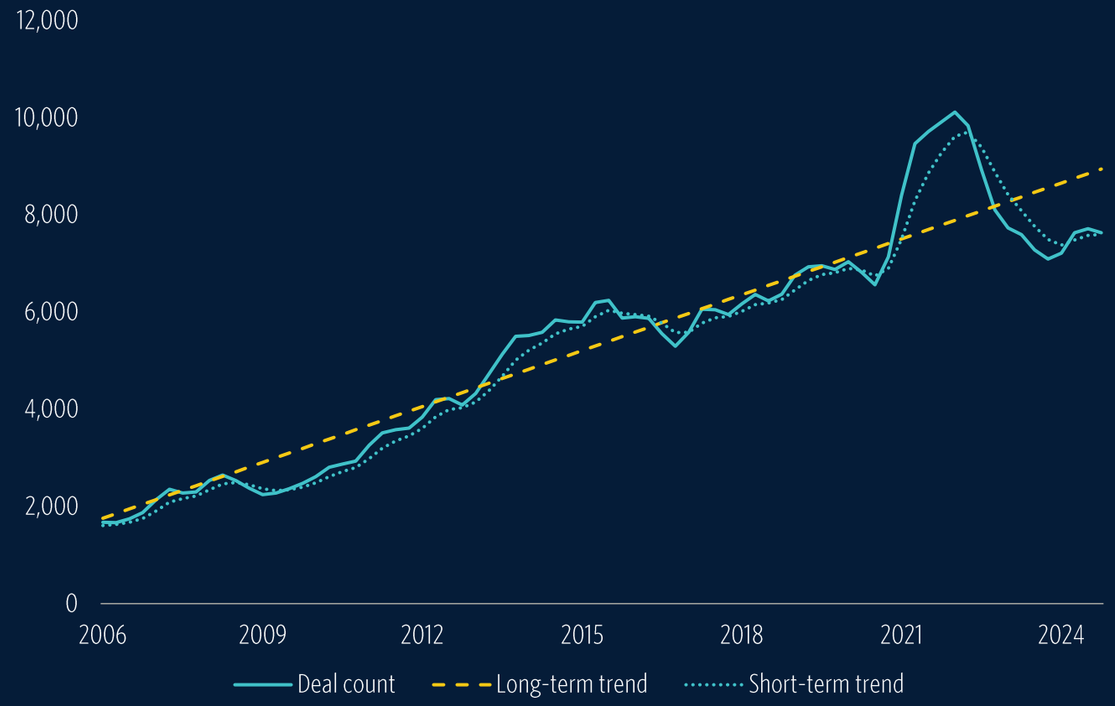


Sources: Federal Reserve, CME Group • Geography: US • As of March 11, 2025

Rising and shifting markets

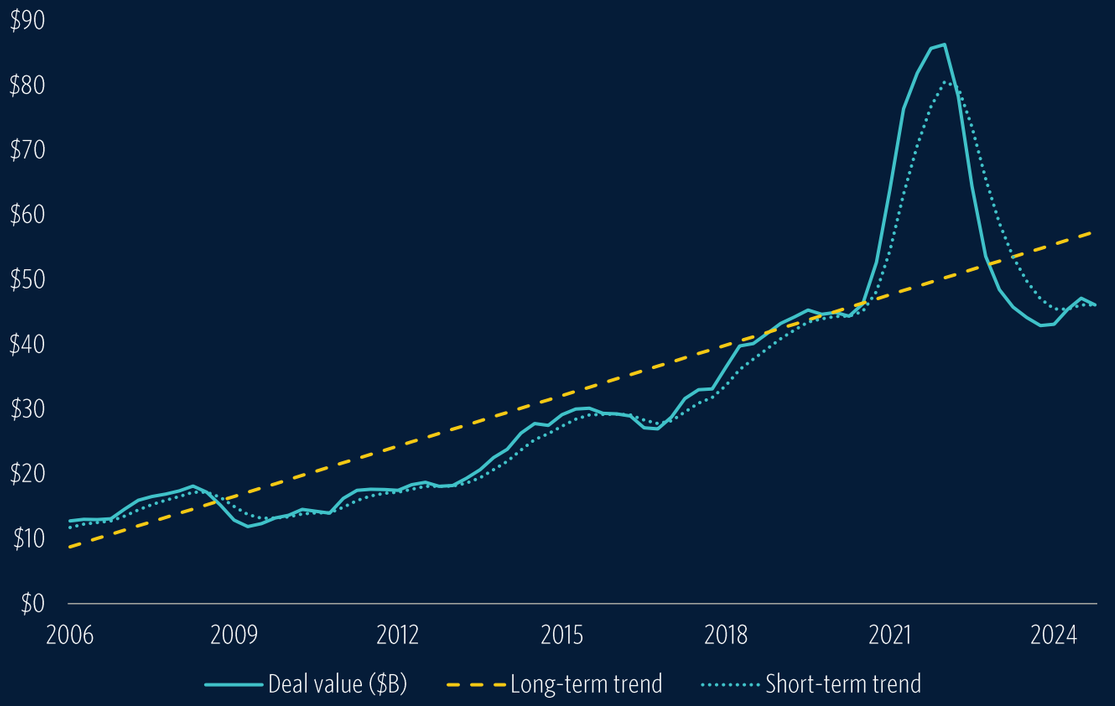
Dealmaking rebounded in 2024, reversing the negative trend from the highs of 2021 and surpassing the post-pandemic lows seen in 2023. Even still, activity remains significantly below the long-term trend...

Figure 9 ▸ **Trailing six-month VC deal count trends**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.

Figure 10 ▸ **Trailing six-month VC deal value trends**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.

...as mature companies and AI & ML remain the sole bright spots in an otherwise lackluster market.

Figure 11 Trailing six-month VC deal trends dashboard

	Segment	Deal count: Current	Deal count: % of total	Deal count: Long-term score	Deal count: Short-term score	Deal value: Current ($B)	Deal value: % of total	Deal value: Long-term score	Deal value: Short-term score
	Total	7,637	100.0%	-1.8	-0.6	$46.1	100.0%	-1.2	-0.4
Vertical	AI & ML	2,346	30.1%	2.1	0.0	$15.2	27.8%	0.9	0.2
Vertical	Big Data	589	7.6%	-2.0	-0.8	$4.6	8.4%	-1.3	-0.6
Vertical	Fintech	807	10.3%	-1.0	-1.0	$5.7	10.4%	-0.8	-0.4
Vertical	Healthtech	903	11.6%	-1.3	-0.7	$6.6	12.2%	-0.8	-0.9
Vertical	Life sciences	699	9.0%	-1.7	-0.1	$6.8	12.4%	-1.6	-1.0
Vertical	Mobile	534	6.8%	-2.9	-1.9	$3.2	5.9%	-2.4	-0.9
Vertical	SaaS	1,922	24.6%	-2.4	-1.1	$12.4	22.8%	-1.7	-0.8
Stage	Pre-seed/seed	2,425	31.8%	-2.5	-0.8	$7.2	15.6%	-0.5	-0.9
Stage	Early-stage VC	2,602	34.1%	-1.2	-0.1	$14.7	31.8%	-1.3	-0.2
Stage	Late-stage VC	2,122	27.8%	-0.7	-0.6	$18.6	40.4%	-1.0	-0.4
Stage	Venture growth	467	19.9%	0.7	0.2	$5.7	37.3%	-1.6	-0.3

Trend (Z-score)
-2.0 +2.0

Source: PitchBook • Geography: US • As of December 31, 2024
Note: "Current" refers to the seasonally adjusted trailing six-month value.

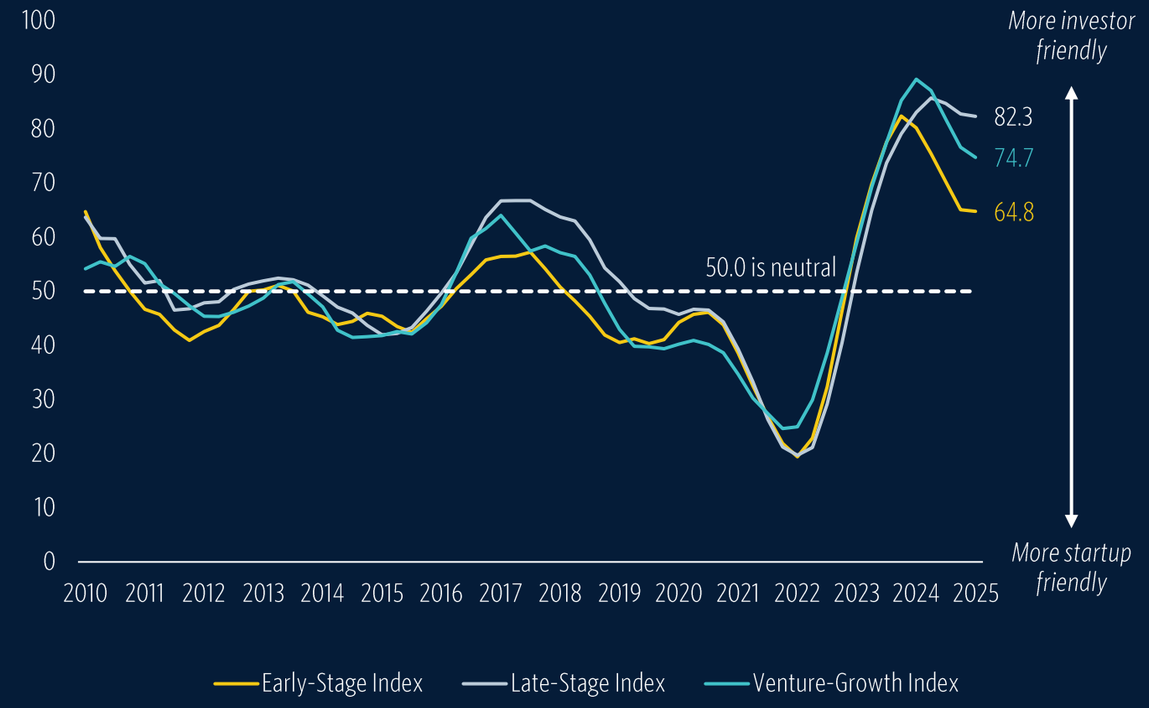
Dashboard methodology

The deal trends dashboard provides a quantitative assessment of overall deal activity in the past six months. It shows each vertical and stage after adjusting for seasonality and reporting lags. The top seven verticals in this venture dashboard were selected based on their number of venture deals over the past two years.

The long- and short-term Z-scores represent a Z-score normalized derivative from a full-period linear trendline and a 12-month exponential moving average, respectively.

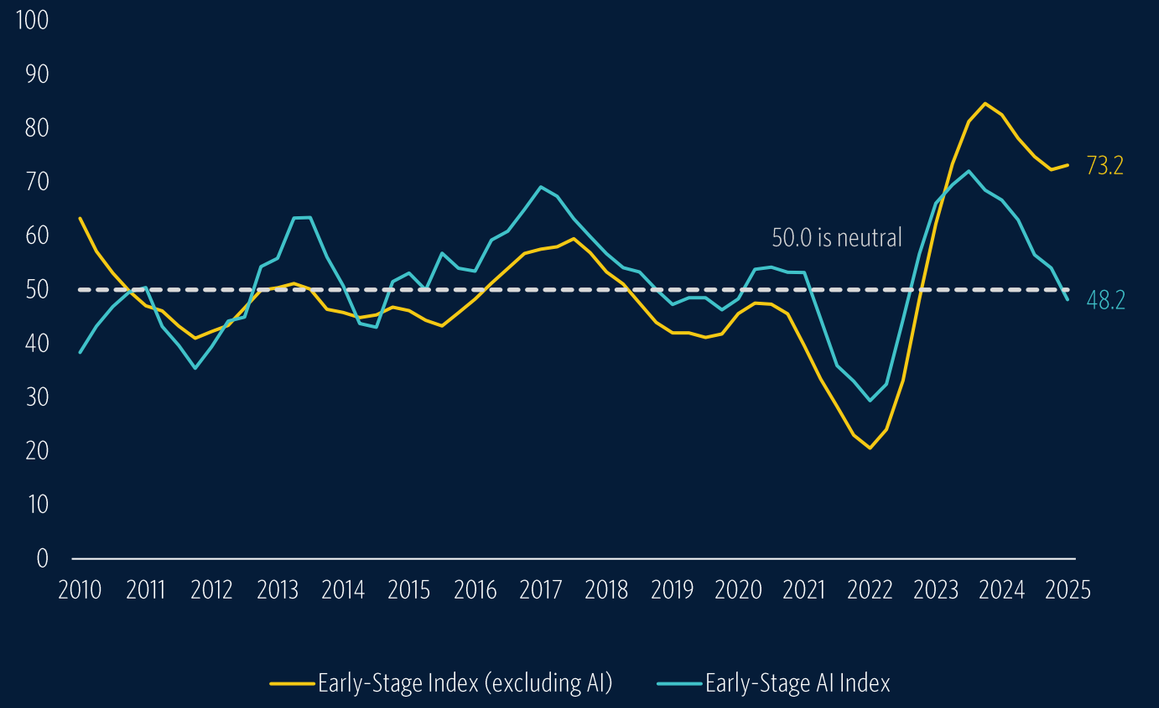
Investors remain selective with their capital, keeping the general market firmly in investor-friendly territory. However, early-stage AI deals have swung in favor of startups as investors compete for exposure.

Figure 12 ▸ **PitchBook VC Dealmaking Indicator**



Source: PitchBook • Geography: US • As of February 28, 2025

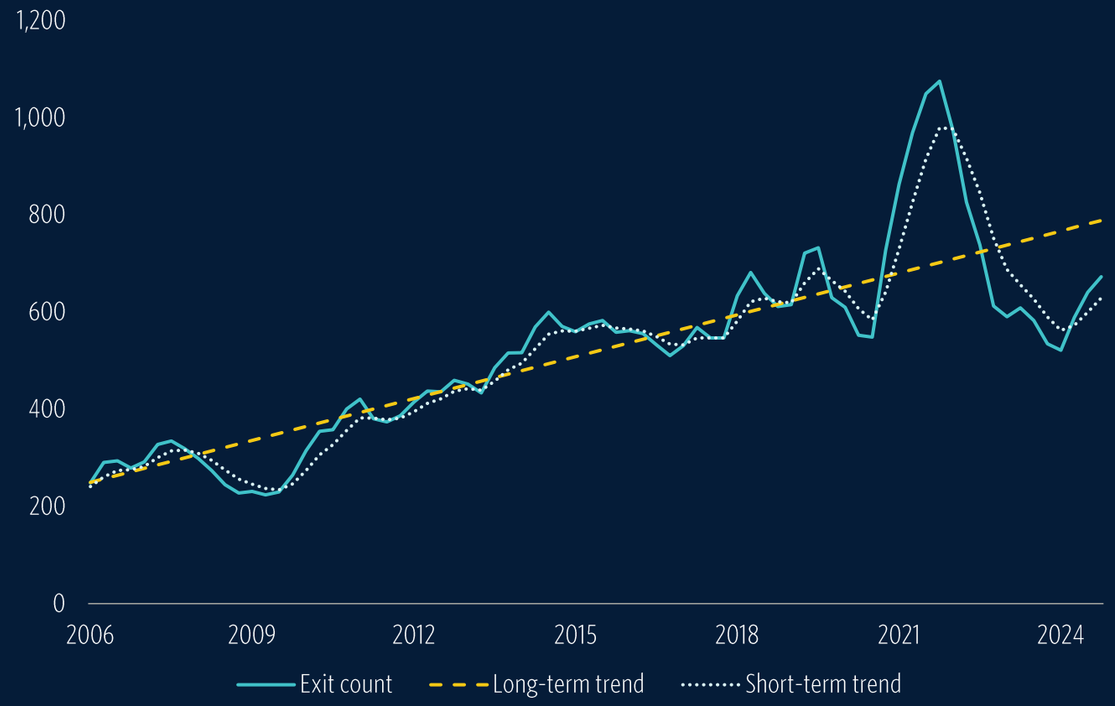
Figure 13 ▸ **Early-Stage VC Dealmaking Indicator**



Source: PitchBook • Geography: US • As of February 28, 2025

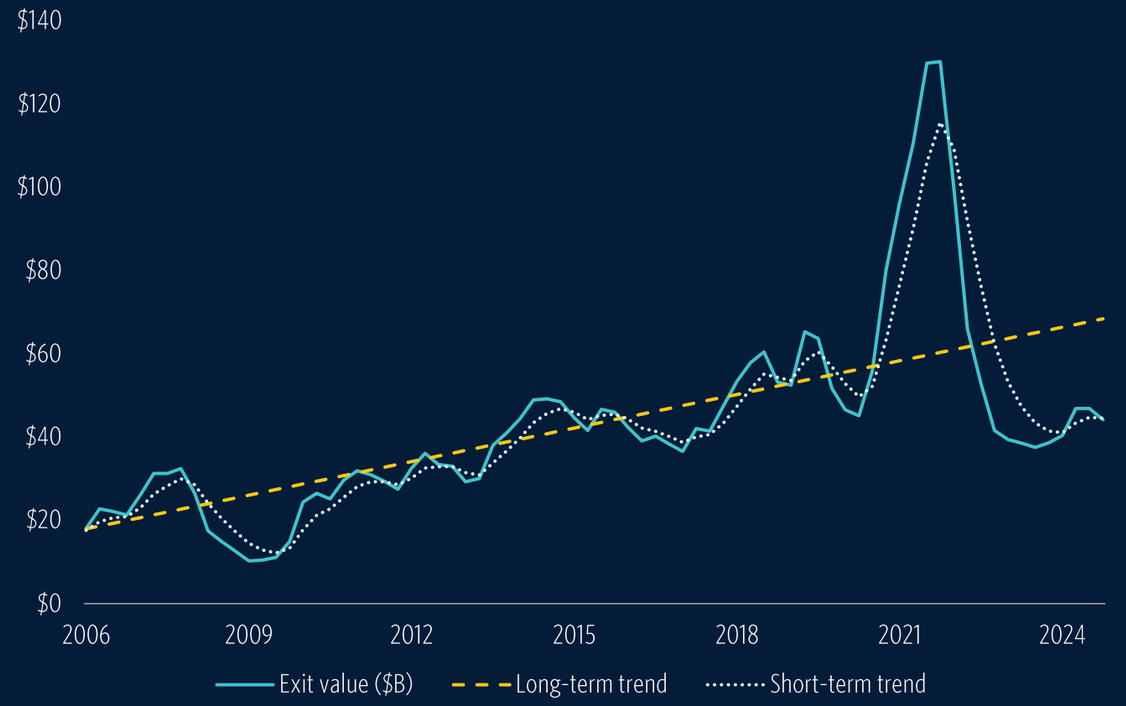
In line with deal trends, 2024 exit activity saw a slight recovery from the post-pandemic lows of 2023, but a lack of large exits continued to dampen exit values. Despite the small uptick, exit activity remains below long-term trends.

Figure 14 **Trailing six-month VC exit count trends**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.

Figure 15 **Trailing six-month VC exit value trends**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.

On the bright side, our VC dashboard shows exit counts for most verticals are above short-term trends. For exit value, AI & ML and healthtech are the lone standouts…

Figure 16 **Trailing six-month VC exit trends dashboard**

		Exit count				Exit value			
	Segment	Current	% of total	Long-term score	Short-term score	Current ($B)	% of total	Long-term score	Short-term score
	Total	673	100.0%	-1.1	0.4	$0.04	100.0%	-1.5	-0.2
Verticals	AI & ML	144	18.4%	2.0	0.2	$0.01	14.8%	0.1	-0.2
Verticals	Fintech	79	10.1%	0.8	0.1	$0.00	8.7%	-0.7	-0.3
Verticals	Healthtech	82	10.5%	1.6	0.4	$0.01	12.5%	0.4	0.0
Verticals	Life sciences	57	7.3%	-1.3	0.1	$0.01	14.0%	-1.3	-0.4
Verticals	Mobile	62	7.9%	-2.4	-0.8	$0.00	6.9%	-2.0	-0.5
Verticals	SaaS	272	34.7%	0.5	0.7	$0.02	31.5%	-0.8	0.0
Verticals	TMT	87	11.1%	-2.5	-0.2	$0.01	11.7%	-2.4	-0.9
Type	Acquisition	491	73.0%	-1.1	0.6	$0.03	66.4%	-1.4	-0.2
Type	Buyout	147	21.8%	-0.5	0.1	$0.01	23.3%	-1.2	-0.3
Type	Public listing	35	5.2%	-1.3	-0.2	$0.00	10.3%	-1.3	-0.3

Trend (Z-score)

-2.0 +2.0

Source: PitchBook • Geography: US • As of December 31, 2024
Note: "Current" refers to the seasonally adjusted trailing six-month value.

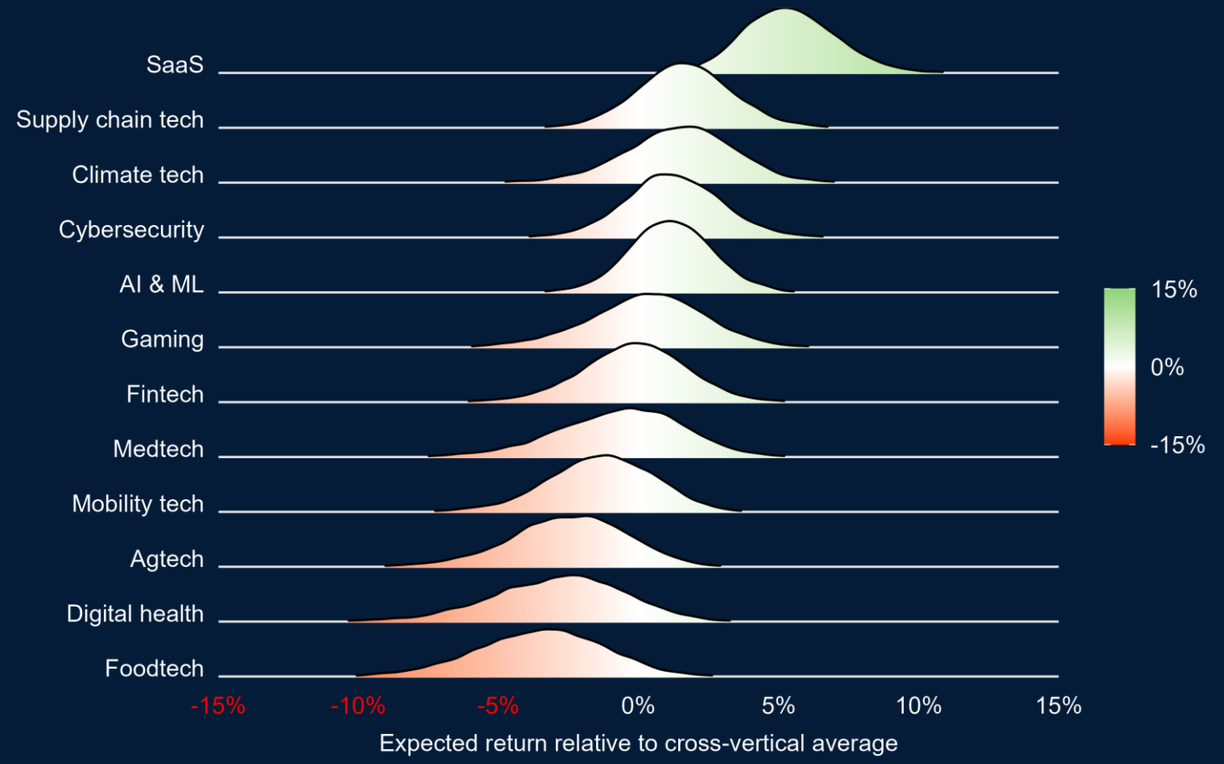
Dashboard methodology

The exit trends dashboard provides a quantitative assessment of overall exit activity in the past six months. It shows each vertical and exit type after adjusting for seasonality and reporting lags. The top seven verticals in this venture dashboard were selected based on their number of venture-backed exits over the past two years.

The long- and short-term Z-scores represent a Z-score normalized derivative from a full-period linear trendline and a 12-month exponential moving average, respectively.

...despite projections showing SaaS as the most resilient early-stage investment and the most likely to materially outperform the average vertical.

Figure 17 ▸ **Distributions of relative annualized expected returns based on Monte Carlo simulations**



Source: PitchBook • Geography: Global • As of December 31, 2024

Monte Carlo simulations

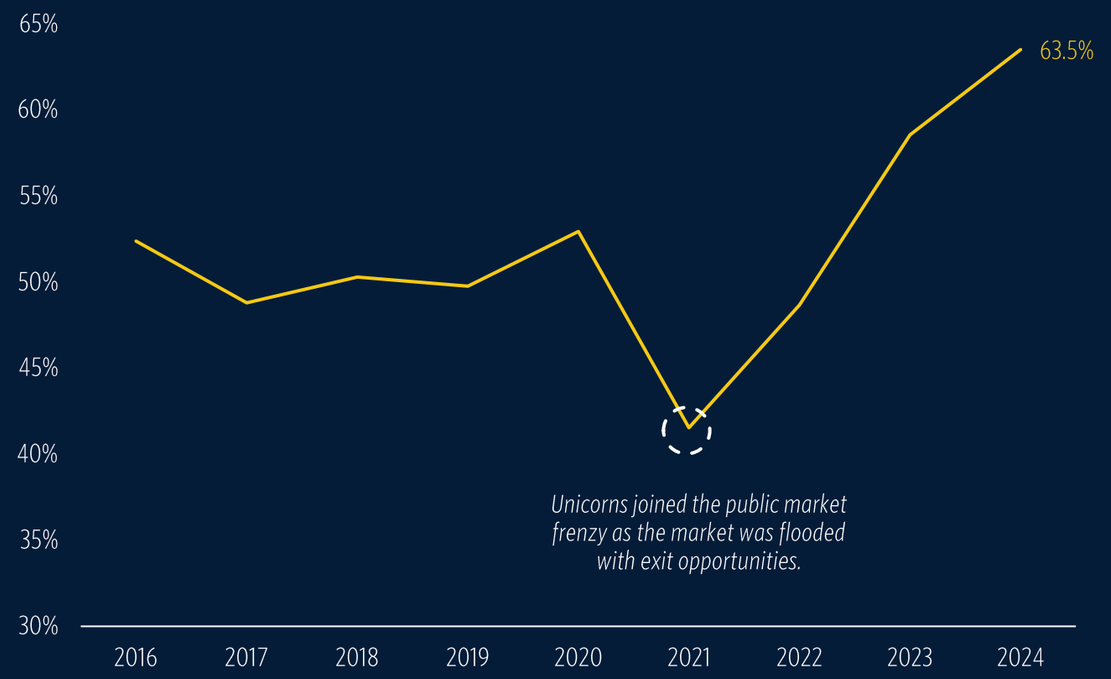
To assess the uncertainty of the relative expected returns for each vertical, we ran 10,000 Monte Carlo simulations that randomly generated exit outcomes for each company based on the exit probabilities from the VC Exit Predictor, an ML model that predicts the probability that a startup will be acquired, go public, or not exit. It leverages historical deals data and firm-specific characteristics to assess likely outcomes. For more details on the methodology, refer to the PitchBook Help Center.

With each iteration, we used the random exit outcomes to calculate the return for each vertical. We assumed that exit outcomes between pairs of companies were positively correlated—the degree to which was based on a single common factor, as well as factors for each vertical.

This analysis suggests that there are three tiers of verticals based on expected performance. SaaS is expected to outperform with high confidence, while agricultural technology (agtech), digital health, and foodtech are expected to underperform. Meanwhile, the remaining verticals form a middle tier wherein the relative performance outcomes are much less certain.

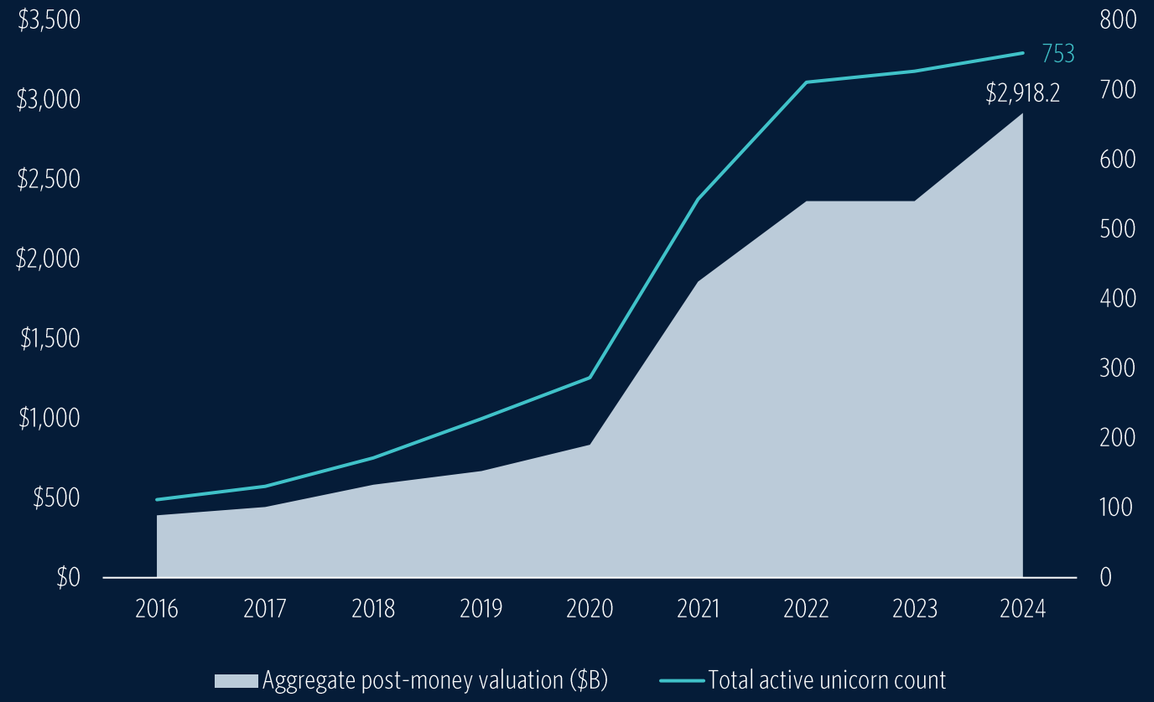
A backlog of private companies has built up as exits remain muted. Nearly two-thirds of unicorns raised their first VC round over seven years ago, and the combined valuation of all unicorns is nearing $3 trillion.

Figure 18 **Unicorns that raised their first VC round at least seven years ago as a share of all active unicorns**



Source: PitchBook • Geography: US • As of December 31, 2024

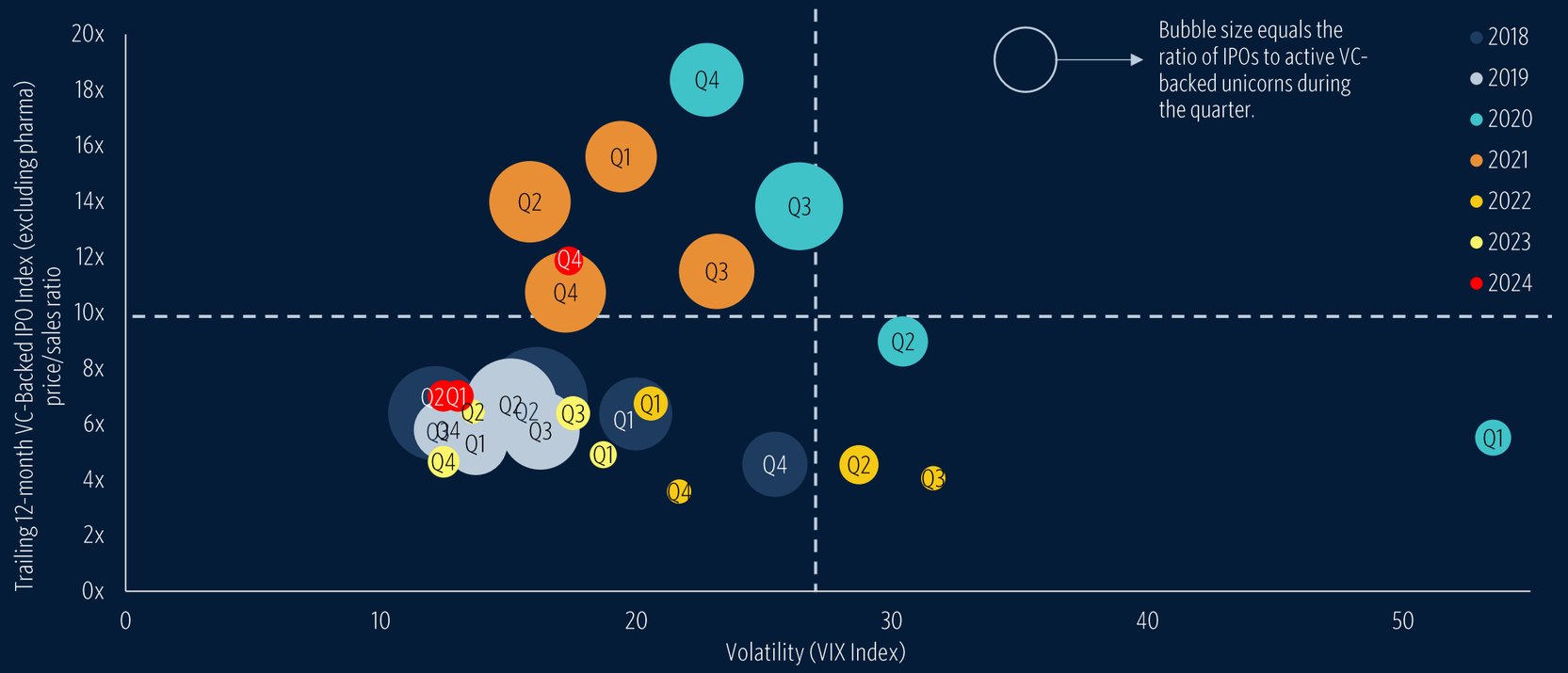
Figure 19 **Aggregate unicorn post-money valuation and active unicorn count**



Source: PitchBook • Geography: US • As of December 31, 2024

Despite low volatility and rising public multiples in 2024, the IPO window remained largely closed as pricing expectations might have been anchored to 2021 valuations...

Figure 20 ▸ **Trailing 12-month VC-Backed IPO Index (excluding pharma) price/sales ratio versus volatility (VIX Index)**



Source: PitchBook • Geography: US • As of February 28, 2025
Note: No non-pharma US VC-backed IPOs occurred in Q3 2024.

The IPO window

We plotted IPO price/sales ratios against the VIX to examine the historical relationship between volatility and valuations. The bubble sizes represent the ratio of IPOs to active VC-backed unicorns during the quarter.

Historically, the combination of relatively high price/sales ratios and low volatility has represented the optimal IPO window, where stable market conditions have supported new listings. 2020 and 2021 were exceptions, with exuberant multiples driving robust IPO activity despite a slight uptick in market volatility.

Despite rising multiples, albeit from limited constituents, and low volatility, the IPO market remained dormant in 2024. This lack of activity could signal that private market investors are anchored to lofty price expectations set in 2020 and 2021. With the recent spike in volatility in Q1 2025, prospects for an open IPO market have further diminished.

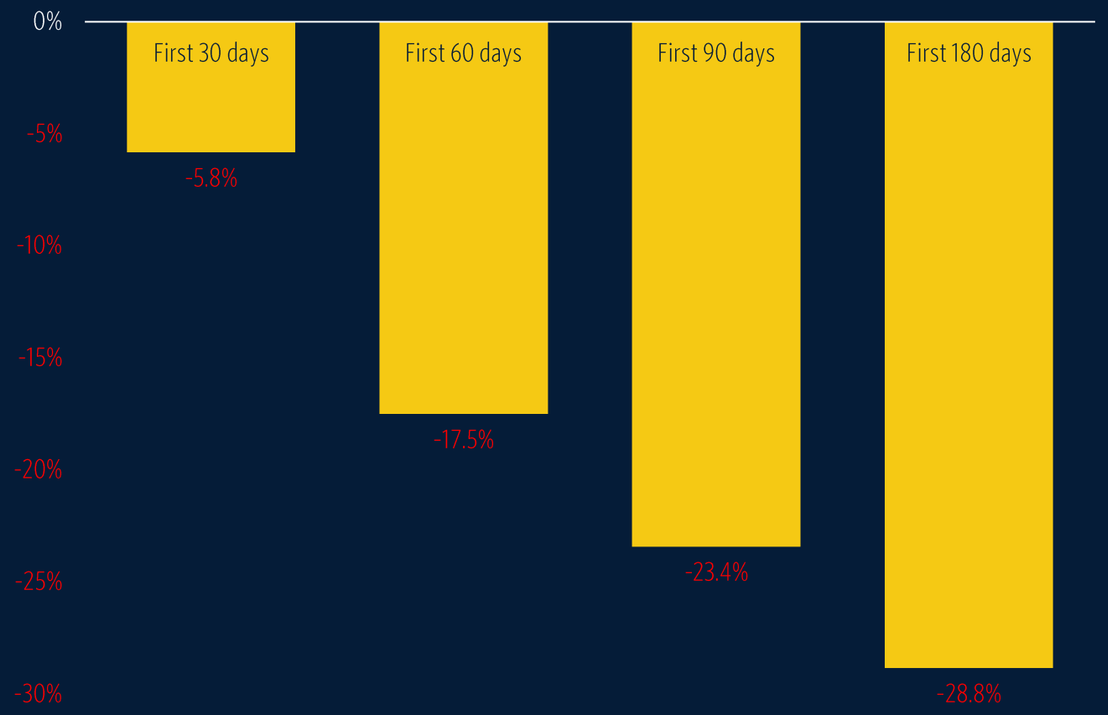
...and VC-backed public listings have broadly underperformed. The median IPO return trailed the Morningstar Growth Index by nearly 30% over the first 180 days. While a select few, such as Reddit and Rubrik, saw strong gains, most have struggled.

Figure 21 ▸ **Post-IPO performances of select VC-backed companies**

Company	First-180-day return	Relative to Morningstar Growth
Reddit	177.6%	161.0%
Astera Labs	60.6%	43.9%
Cava	10.8%	-6.9%
Rubrik	79.3%	55.3%
Instacart	-4.4%	-31.9%
Klaviyo	-28.3%	-57.7%
ServiceTitan	1.8%	3.0%
Ibotta	-36.1%	-64.5%

Sources: PitchBook, Morningstar • Geography: US • As of January 31, 2025
Note: Returns are based on the closing price on the first day of trading.

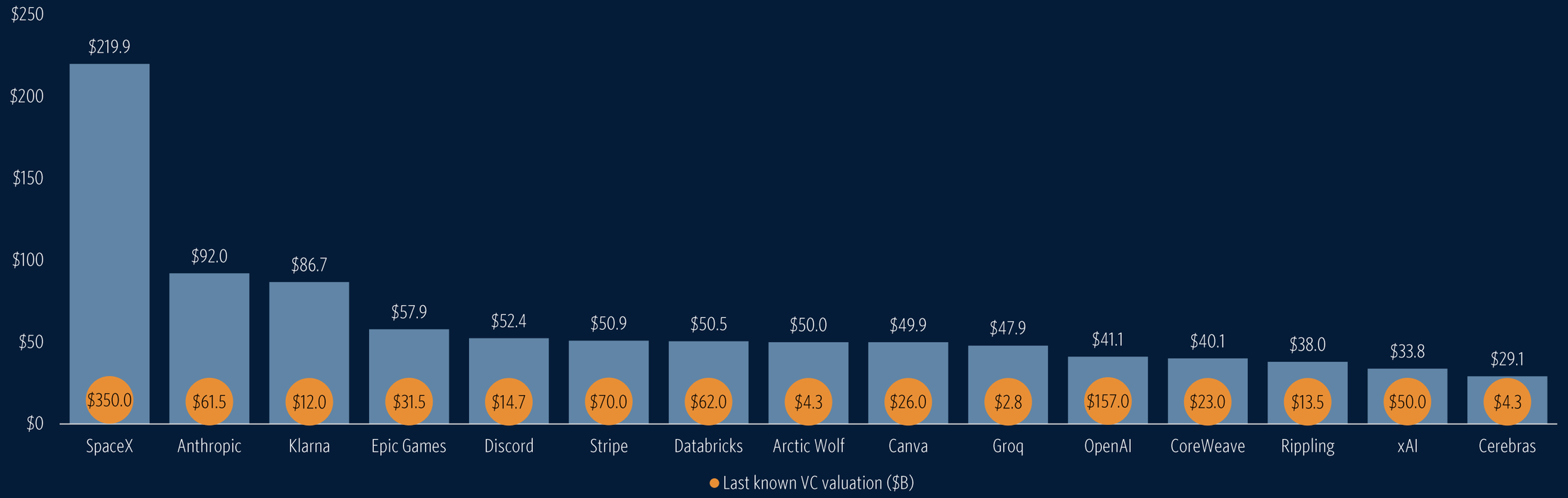
Figure 22 ▸ **Median VC-Backed IPO Index (excluding pharma) select constituent performance relative to Morningstar Growth Index**



Sources: PitchBook, Morningstar • Geography: US • As of January 31, 2025
Note: The chart data includes the relative returns for all eight companies listed in figure 21.

Meanwhile, secondary markets have partially filled the liquidity gap left by sluggish exit activity, but they remain highly concentrated, with the top 15 companies accounting for 61% of secondary market value in 2024.

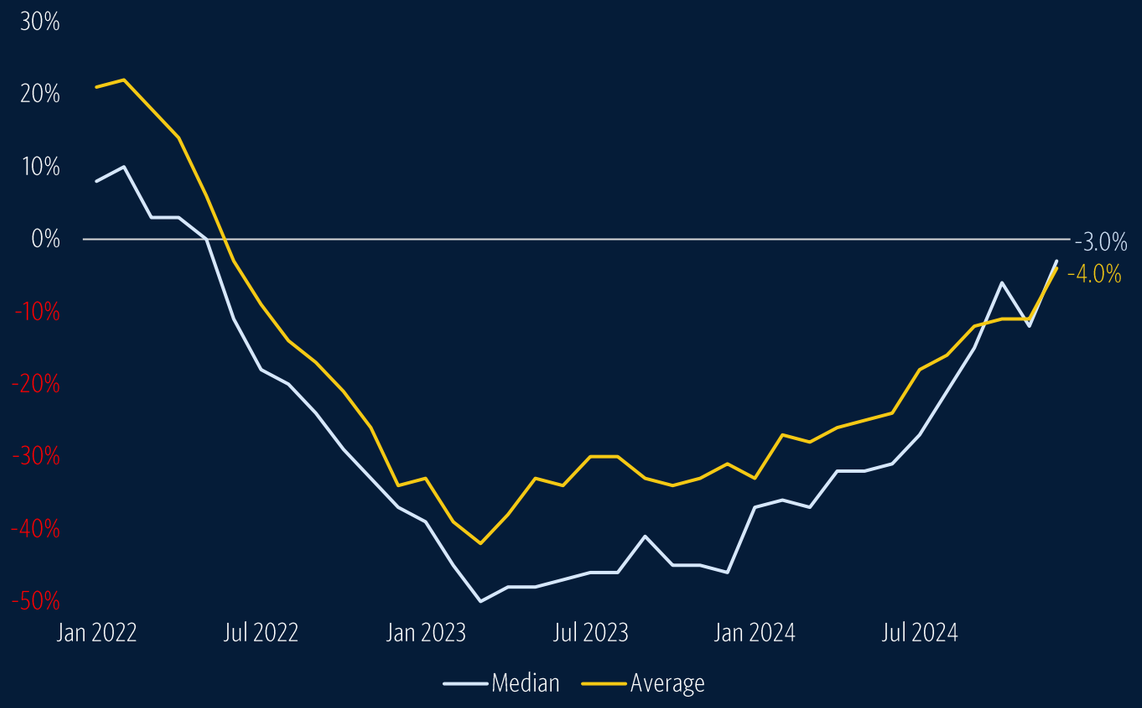
Figure 23 **Top 15 companies driving secondary market trading value ($M) in 2024**



Sources: Caplight, PitchBook • Geography: US • As of December 31, 2024
Note: The last known valuations are from rounds tracked on the PitchBook Platform.

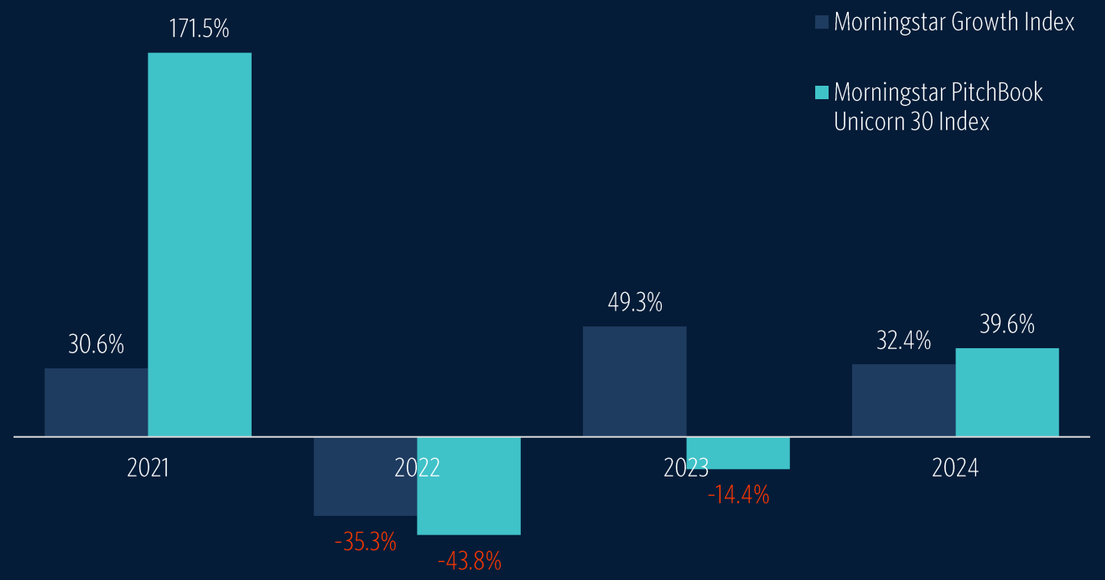
Secondary pricing is recovering, with the Morningstar PitchBook Unicorn 30 Index, which utilizes secondary market pricing, turning positive for the first time since 2021. This could signal that investors expect a recovery in the IPO market in 2025.

Figure 24 ▸ **Median and average secondary premium/discount to last VC round**



Source: Zanbato • Geography: Global • As of December 31, 2024

Figure 25 ▸ **Morningstar Growth Index vs. Morningstar PitchBook Unicorn 30 Index**

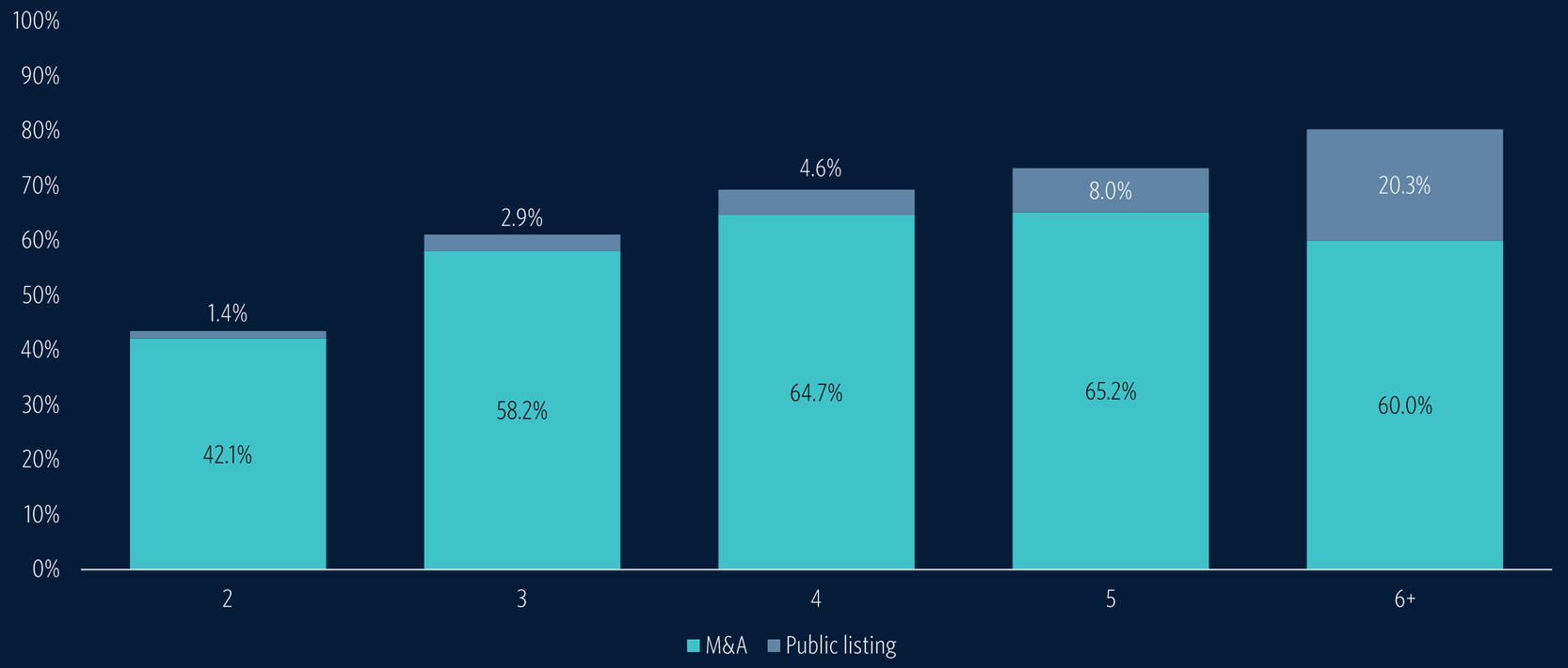


Sources: PitchBook, Morningstar • Geography: US • As of December 31, 2024

What’s in an IPO?

Investors in more mature companies have historically relied on IPOs for outsized returns. The likelihood of a company going public increases with company maturity.

Figure 26 **Predicted share of exits for VC rounds by successful exit type**



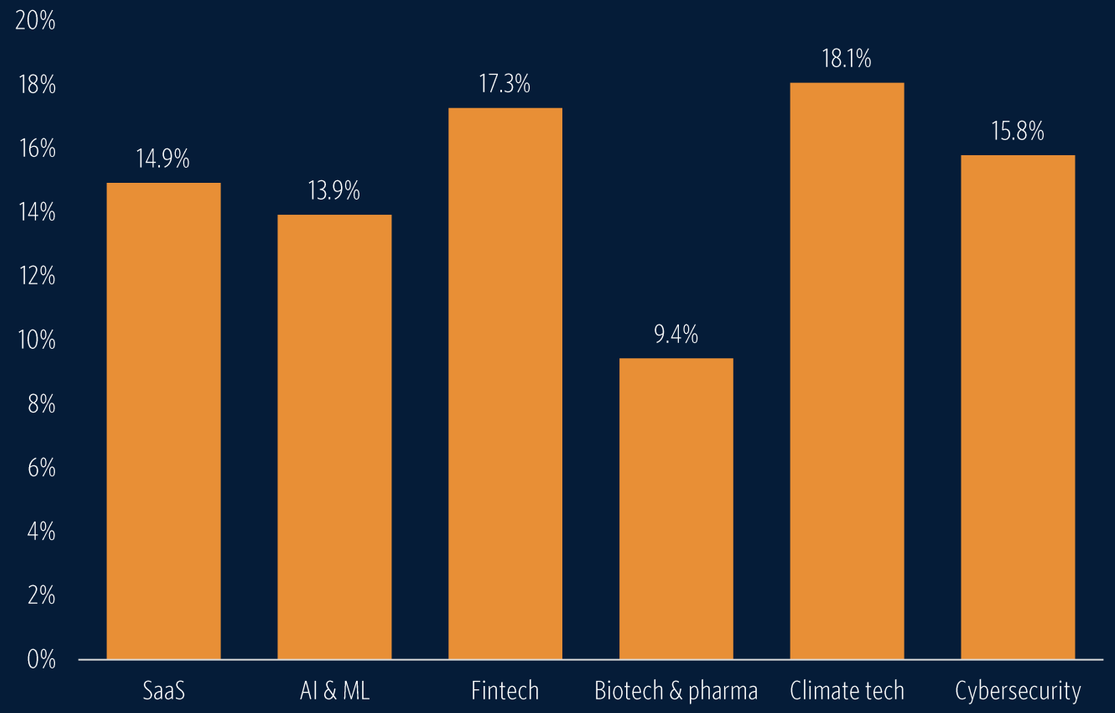
Source: PitchBook • Geography: US • As of December 31, 2024

PitchBook VC Exit Predictor

The VC Exit Predictor leverages 15 distinct features about a company and its investors to generate prediction data. In the following section, we will introduce select top features that drive these IPO predictions in the Exit Predictor model, including company maturity, number of patents, and investor track records.

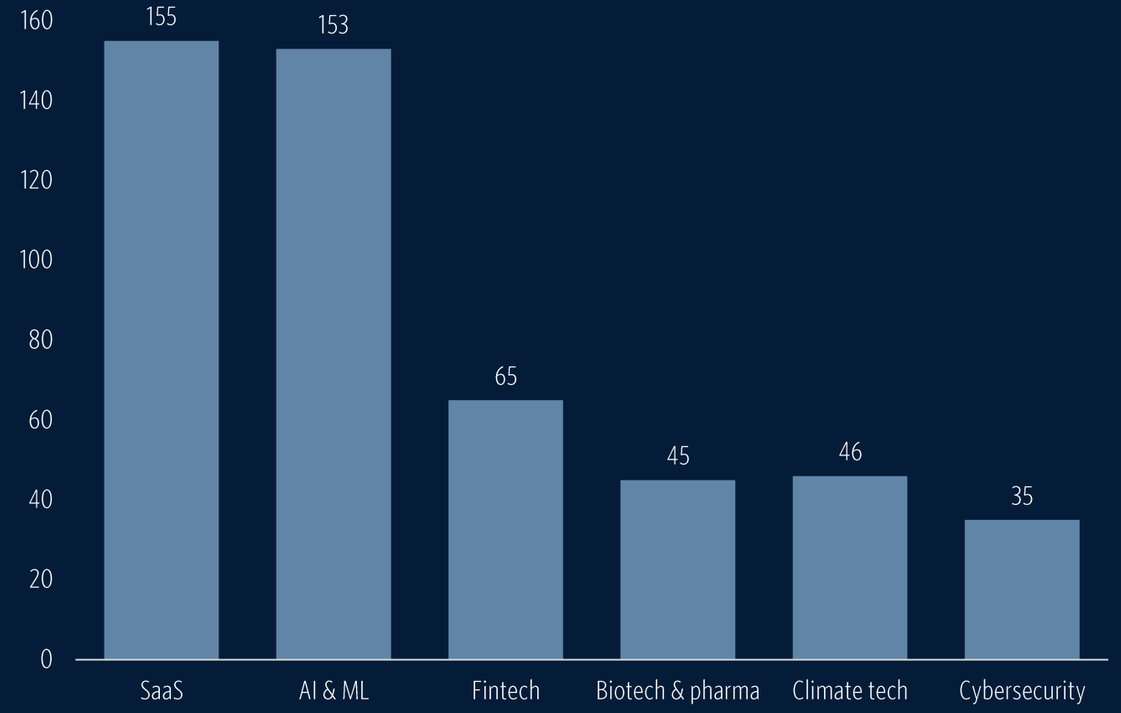
Biotech & pharma is the one vertical that breaks this trend, with companies exiting earlier in their lifecycles to secure additional funding. Most verticals, including SaaS and AI & ML, have higher IPO likelihoods with later-stage funding.

Figure 27 ▸ **Share of VC-backed startups with at least six funding rounds by vertical**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: The chart data includes only startups with at least two VC deals.

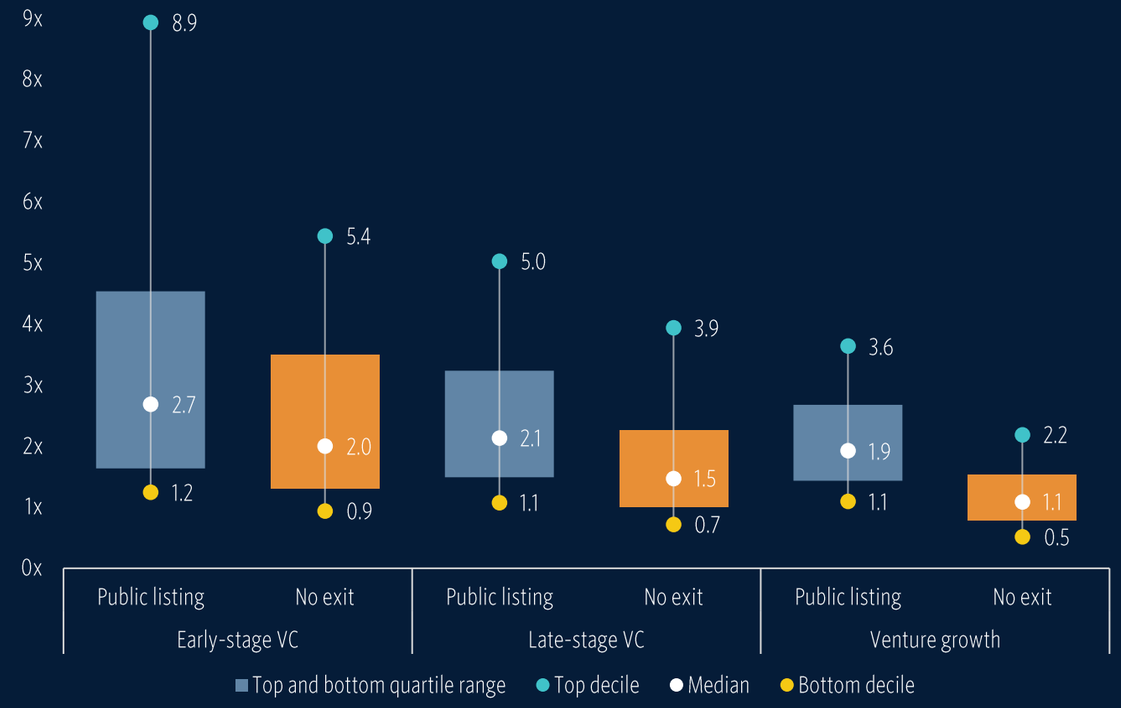
Figure 28 ▸ **Number of predicted VC-backed IPOs for startups with at least six funding rounds by vertical**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: The chart data includes only startups with at least two VC deals. IPO predictions do not include a timing component or apply to a specific time frame.

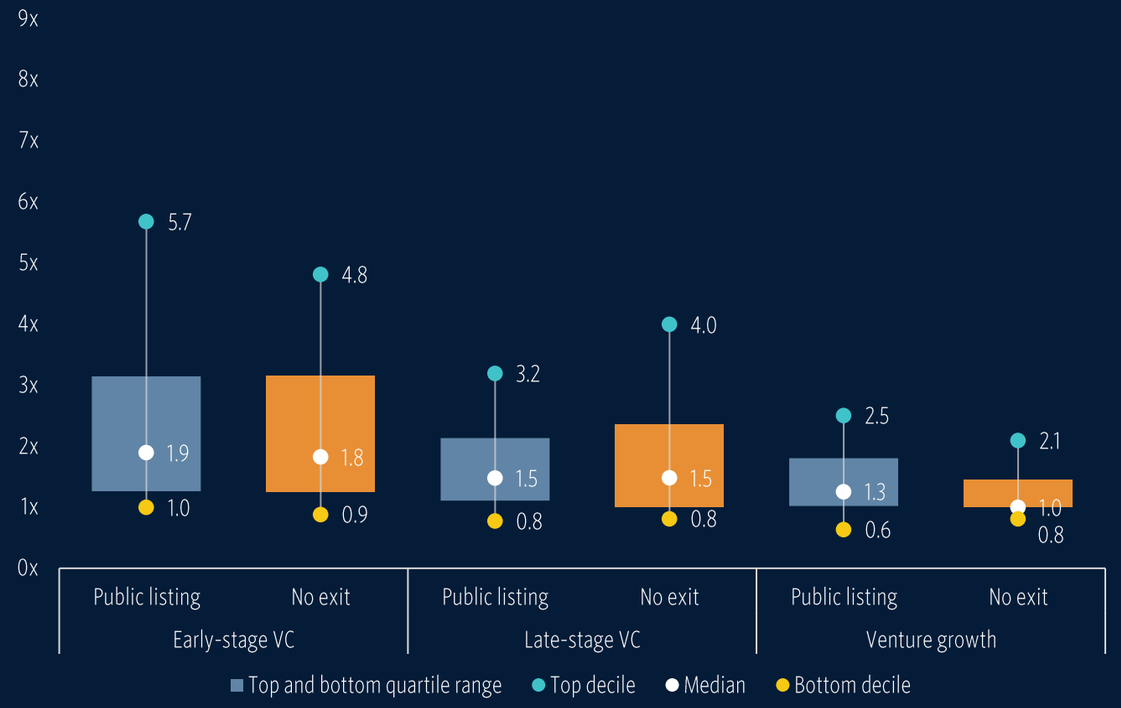
Unsurprisingly, companies with a high probability of exiting via IPO typically have larger valuation step-ups in later stages than those that do not. However, the dispersion seen throughout 2020 and 2021 is beginning to tighten.

Figure 29 ▸ **VC valuation step-up dispersion by stage and predicted exit type (2020-2021)**



Source: PitchBook • Geography: US • As of December 31, 2024

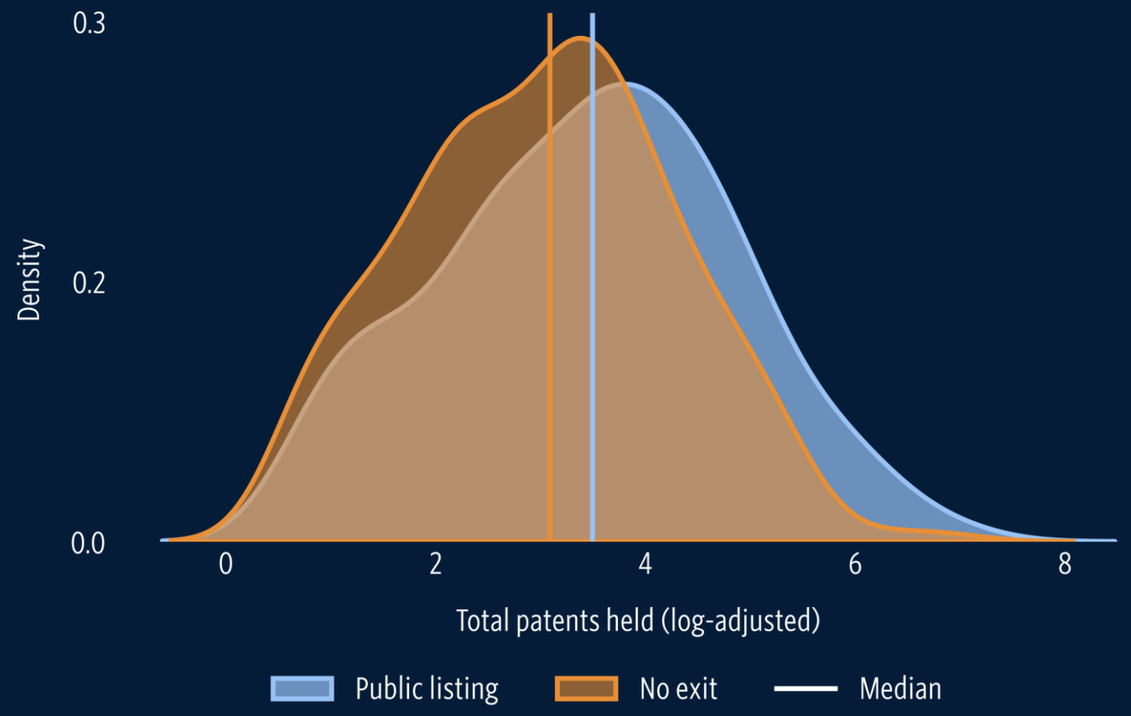
Figure 30 ▸ **VC valuation step-up dispersion by stage and predicted exit type (2022-YTD)**



Source: PitchBook • Geography: US • As of December 31, 2024

Another indicator of a company's IPO potential is its level of innovation, which can be gauged by its number of patents. This is especially prevalent in later-stage startups that have had more time and resources to build intellectual property.

Figure 31 ▸ **Venture-growth log-adjusted patent count kernel density estimate (KDE) by predicted exit type**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: The medians are calculated for companies with at least one patent. The KDE depicts the distribution of patent counts. The log-adjusted values address the right-skew distribution, where most companies have fewer patents while a few have disproportionately large patent counts.

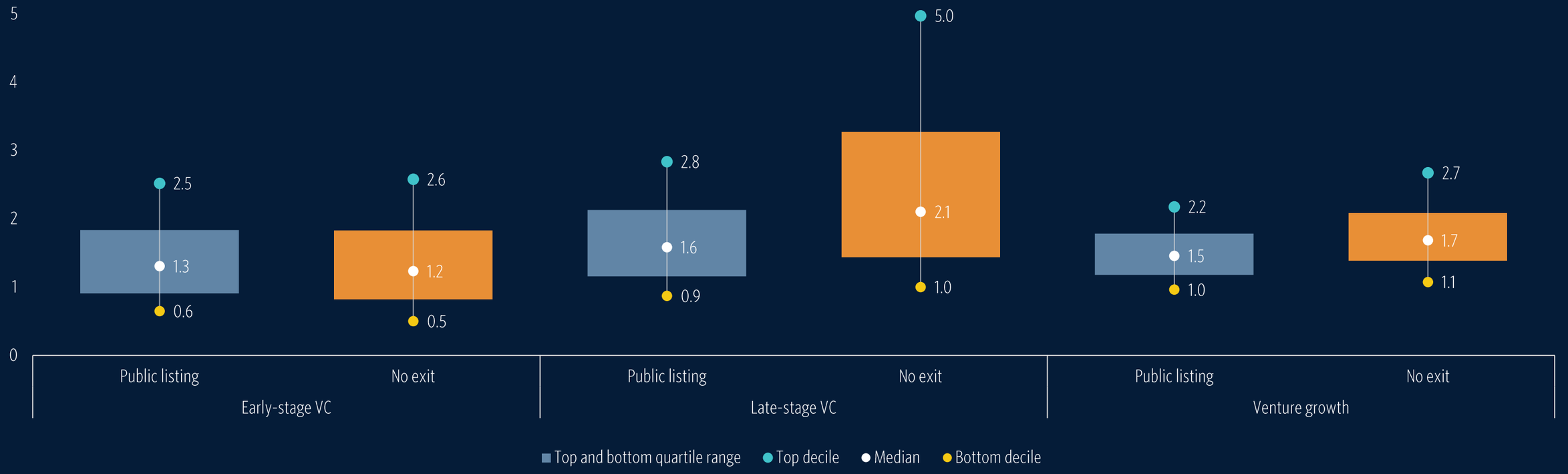
Figure 32 ▸ **Median patents held by late-stage VC and venture-growth companies by predicted exit type**

	Late-stage VC		Venture growth	
	No exit	Public listing	No exit	Public listing
SaaS	7	15.5	11.5	29.5
AI & ML	6	26	13	29
Fintech	4.5	2	11	12
Climate tech	7	18	32	68.5
Cybersecurity	10	13	5.5	48
Biotech & pharma	6	16	20.5	64.5

Source: PitchBook • Geography: US • As of December 31, 2024
Note: The medians are calculated for companies with at least one patent.

As companies gain traction and IPO expectations increase, investor demand also increases, making it easier to raise capital and shortening the time between funding rounds.

Figure 33 **Average time (years) between VC rounds dispersion by stage and predicted exit type**



Source: PitchBook • Geography: US • As of December 31, 2024

Note: The chart data represents the average time between all VC rounds per company by their current stage.

Investor networks play a big role in VC, with over half of deals sourced through referrals. These "well-connected" venture firms gain access to better opportunities...

Figure 34 **Co-investor network for late-stage VC and venture-growth deals (2022-YTD)**

Source: PitchBook • Geography: US • As of February 28, 2025
Note: The graphic includes only firms with VC as their primary investment type and the US as their primary headquarters. Due to the network's scale, only a subset of connections is displayed for illustrative purposes.

The co-investor network

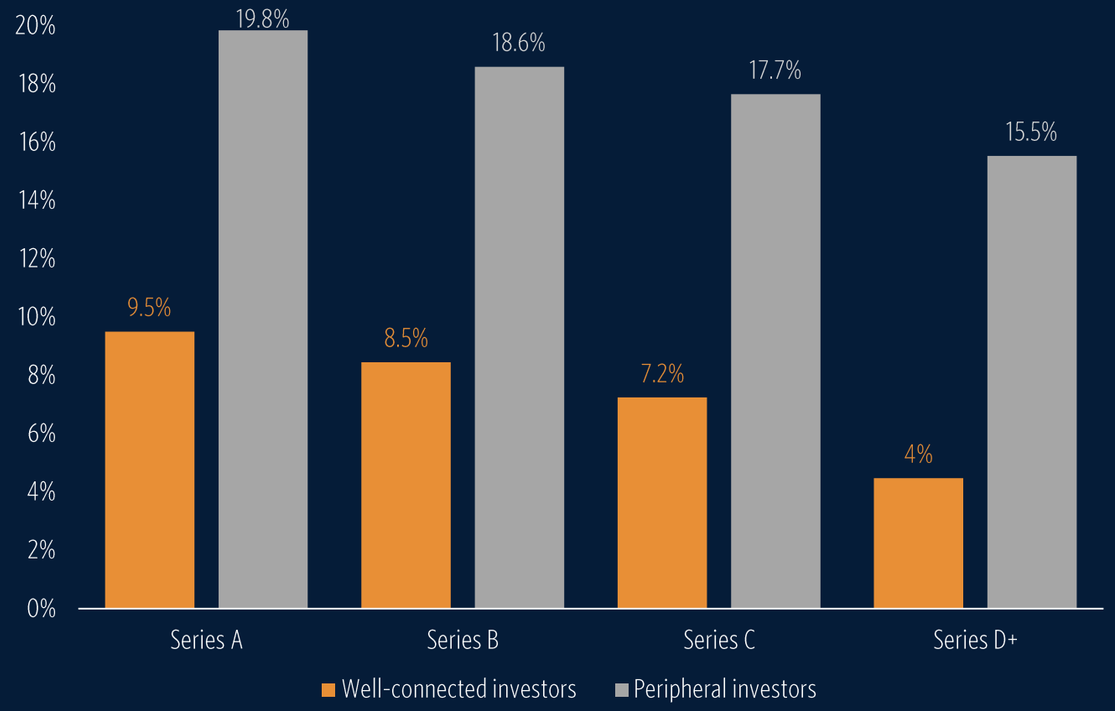
The co-investor network analyzes late-stage VC and venture-growth deals since 2022 using PageRank, a measure of investor influence based on their connection to other influential investors.

Lead investors receive an additional boost due to their active role and influence in venture rounds. Each **"node"** represents a venture firm, with the node size reflecting the firm's resulting influence score. The **"edges,"** the lines between the nodes, represent the deals the firms have co-invested in, with the line thickness representing the number of deals between them.

"Well-connected" investors, as used in this graphic and on the following slide, are those in the 90th percentile for scores based on their involvement in late-stage VC and venture-growth deals over the past three years.

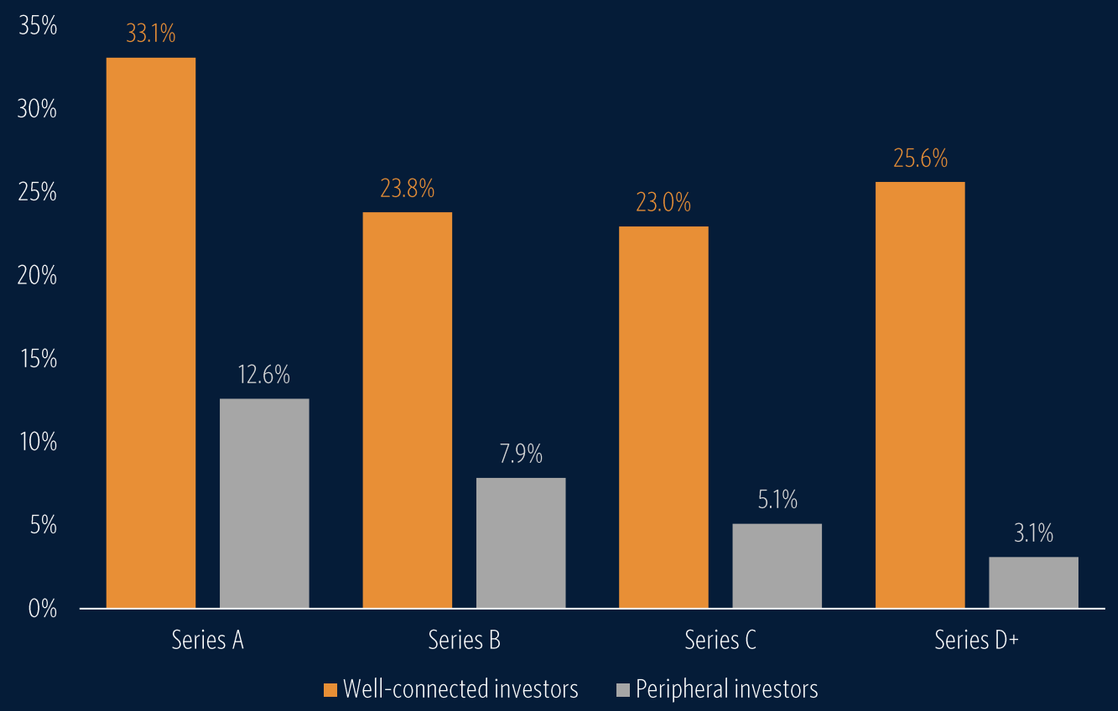
...which can lead to outsized returns. Companies with well-connected lead investors tend to observe lower failure rates and higher returns. And often these investors are concentrated in established ecosystems...

Figure 35 ▸ **VC company failure rates by lead investor and series**



Source: PitchBook • Geography: US • As of February 28, 2025
Note: The chart data includes only companies that have reached later-stage funding rounds led by these investor buckets. The failure rate is biased because these companies have known later-stage VC rounds.

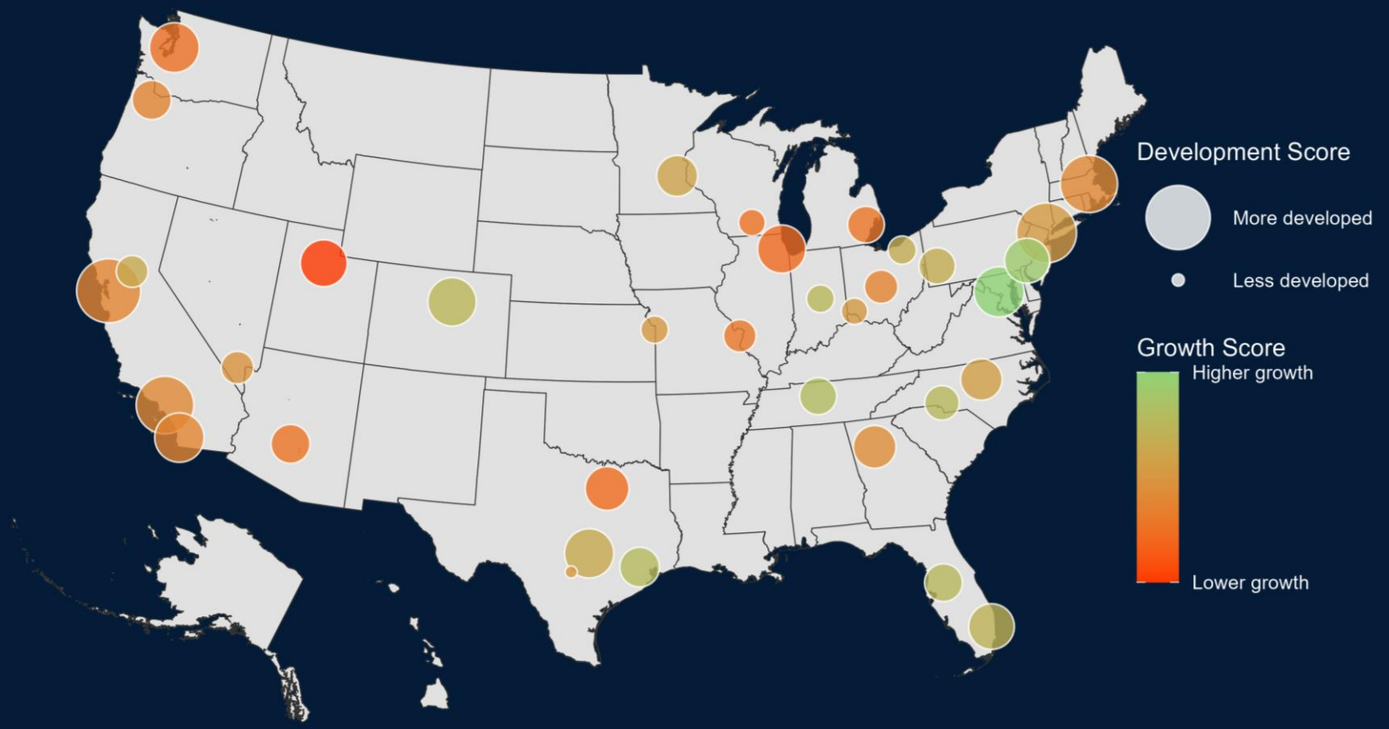
Figure 36 ▸ **Annualized VC returns by lead investor and series**



Source: PitchBook • Geography: US • As of February 28, 2025
Note: The chart data includes only companies that have reached later-stage funding rounds led by these investor buckets.

...leading to disproportionate capital flows. Still, emerging hubs are seeing increased activity and creating new areas for opportunity.

Figure 37 ▸ **VC Ecosystem Rankings**



Source: PitchBook • Geography: US • As of February 28, 2025

VC Ecosystem Rankings

Pitchbook's VC Ecosystem Rankings assess cities based on a Development Score and a Growth Score. The Development Score measures the size and maturity of the VC ecosystem, while the Growth Score captures the momentum in deal, exit, and fundraising activity over a trailing six-year period.

For instance, Silicon Valley consistently ranks highly in its Development Score due to its established investor network, making it a leading hub for startups. The deep network of investors provides access to resources to fuel growth. On the other hand, emerging hubs such as Austin and Miami have smaller Development Scores but are showing growing VC activity, driven by shifting investor focus and a growing influence of local investor networks.

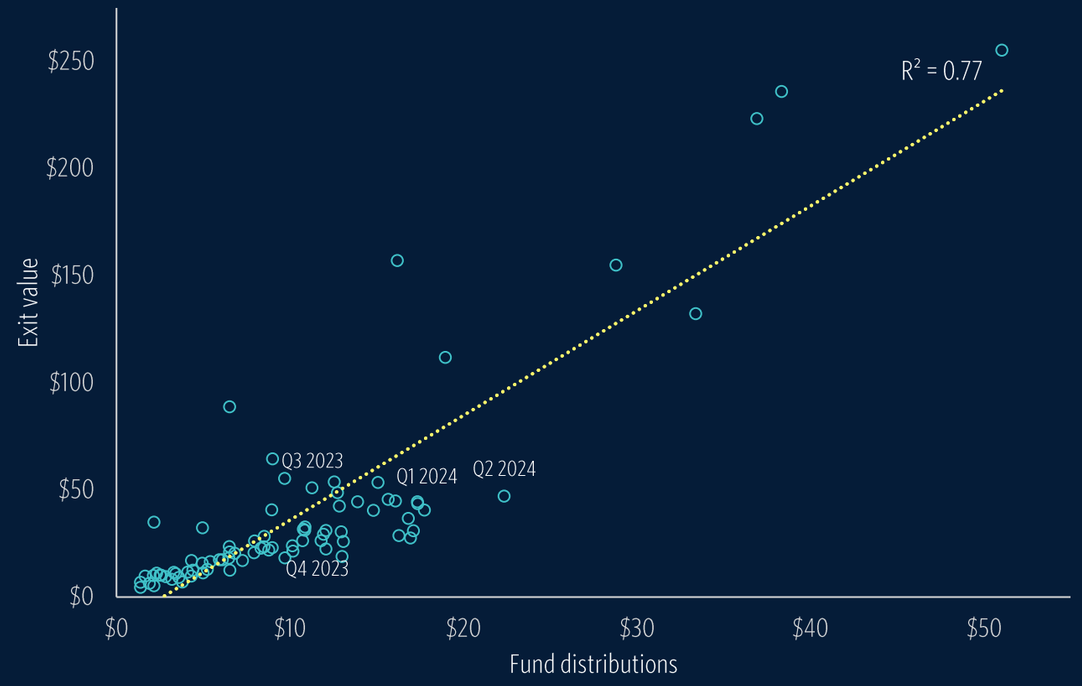
Behind the funds

With exits constrained, liquidity for LPs remains scarce. IPOs have traditionally been a key source of realizations, but with more mature companies staying private longer, capital remains locked, further straining fund distributions.

Figure 38 ▸ **12-month VC distribution yield as a share of NAV**

Source: PitchBook • Geography: US • As of June 30, 2024

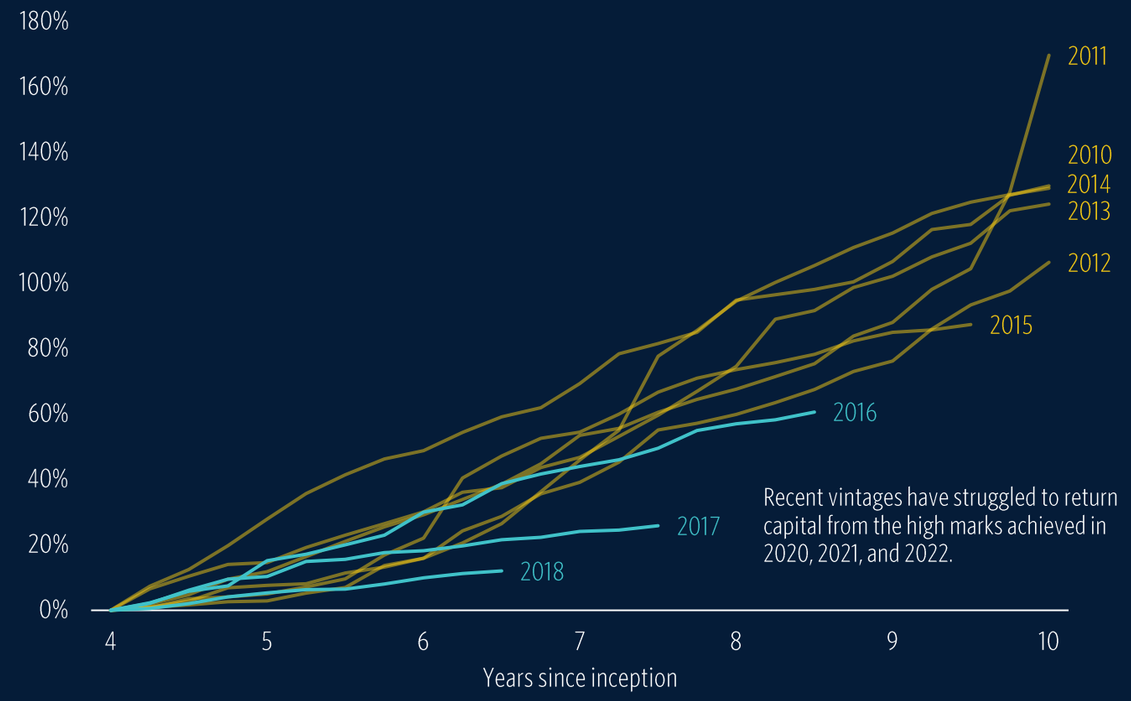
Figure 39 ▸ **VC fund distributions vs. exit value ($B) by quarter since 2004**



Source: PitchBook • Geography: US • As of June 30, 2024
Note: Exit value uses extrapolated values for unknown exit sizes.

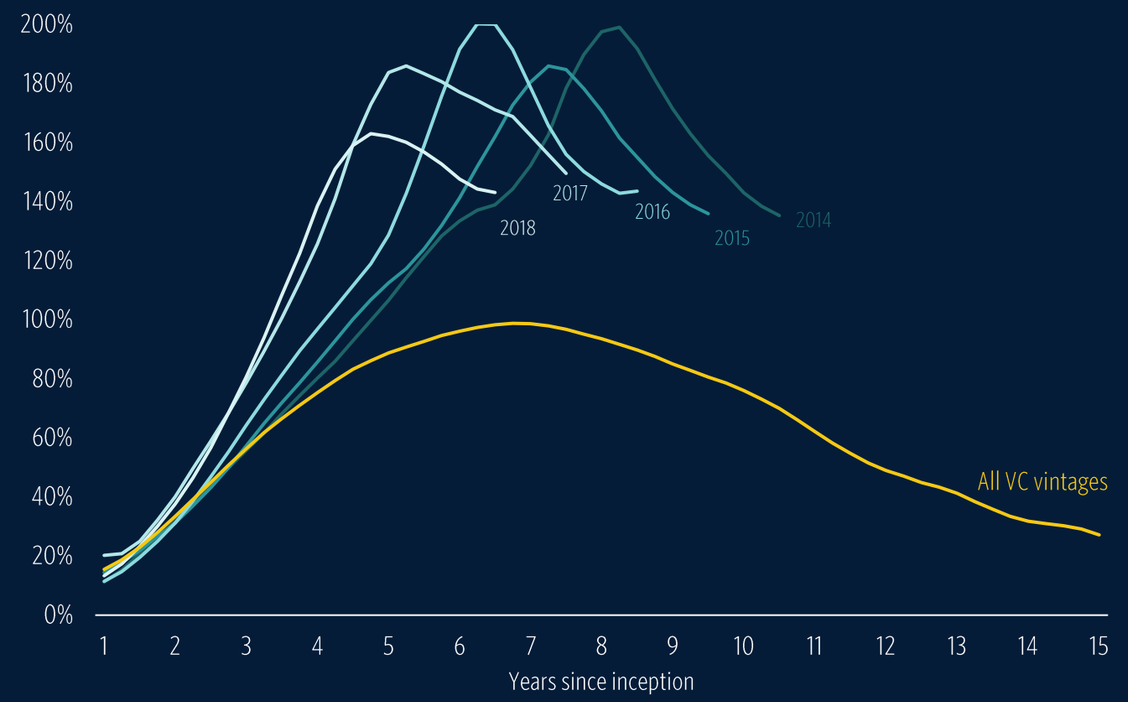
Recent vintages continue to lag historical distribution trends as they face the hangover of portfolio markups achieved in 2020, 2021, and 2022. Average NAV paths have severely diverged from historical profiles.

Figure 40 ▸ Cumulative VC distributions as a share of fund NAV at the end of year four



Source: PitchBook • Geography: US • As of June 30, 2024

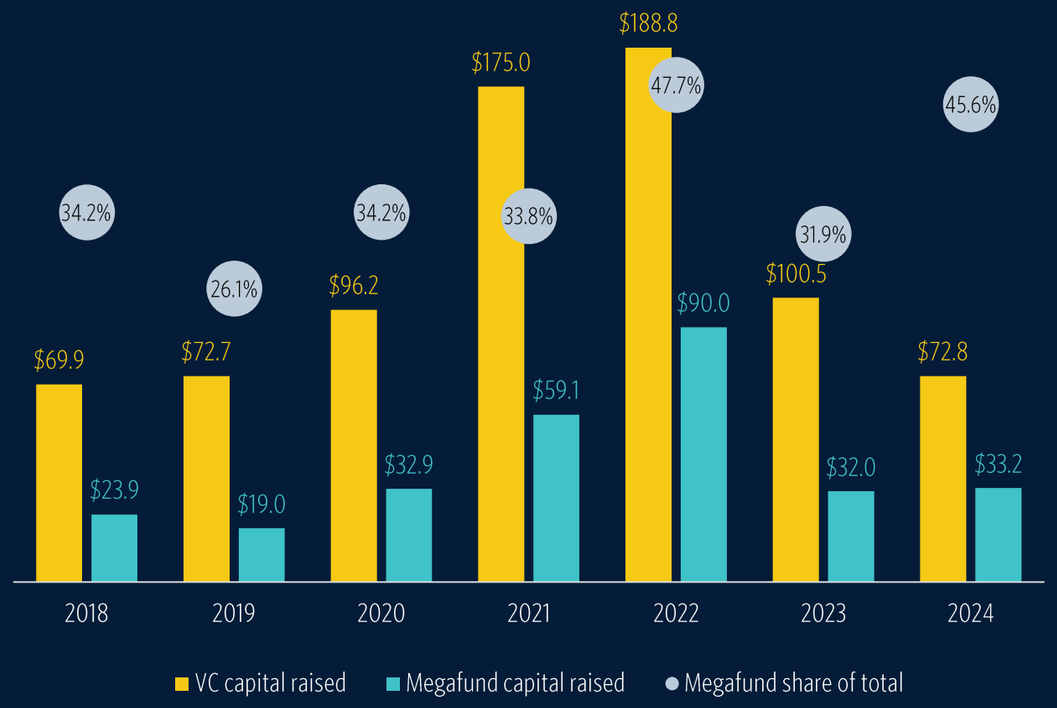
Figure 41 ▸ Average NAV as a share of VC fund commitments by select vintages



Source: PitchBook • Geography: US • As of June 30, 2024
Note: Average NAV values are smoothed using a four-quarter rolling average. "All VC vintages" refers to post-1996 vintages.

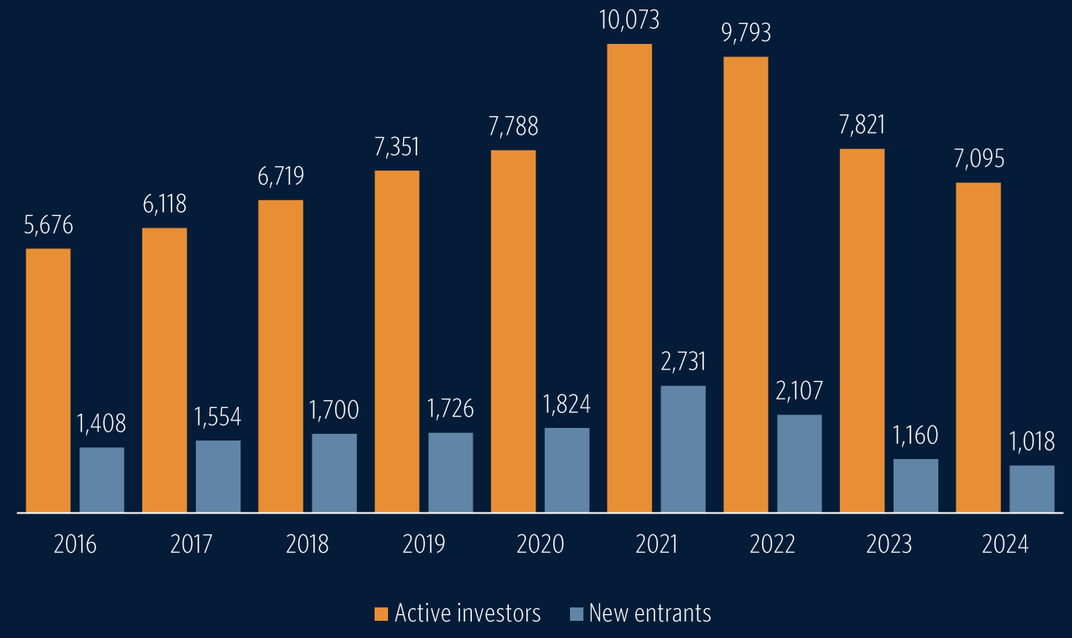
As a result, LPs are being stringent with their capital, focusing on experienced managers with strong track records. This concentration has led to a growth in megafunds and a drop in overall market participants.

Figure 42 **Megafunds as a share of total VC capital raised ($B)**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: Megafunds are funds of $1 billion or more.

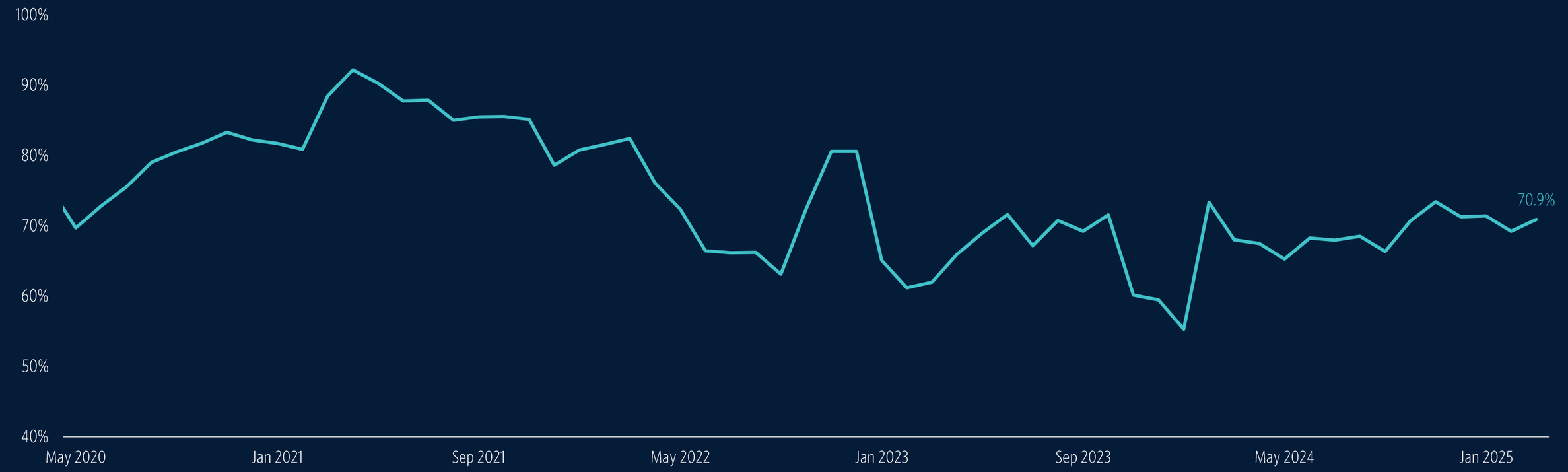
Figure 43 **Count of active VC investors and new entrants**



Source: PitchBook • Geography: US • As of December 31, 2024
Note: The chart includes only US investors investing in US VC deals.

SecondaryLink data shows that the average pricing for LP interests in VC funds is 70.9% of NAV. While the downturn mirrors the company-level secondary market, there has been a less significant rebound in pricing for fund stakes.

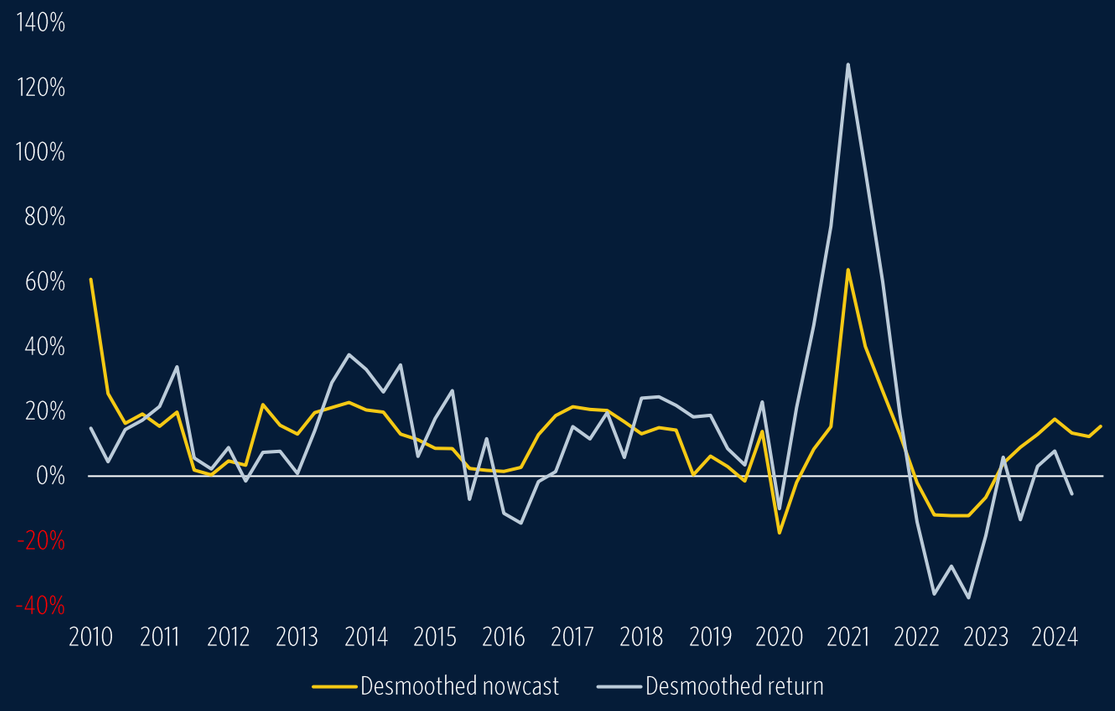
Figure 44 ▸ **Five-year historical SecLink pricing for LP interest in VC funds as a share of NAV by month**



Source: SecondaryLink • Geography: North America • As of February 28, 2025

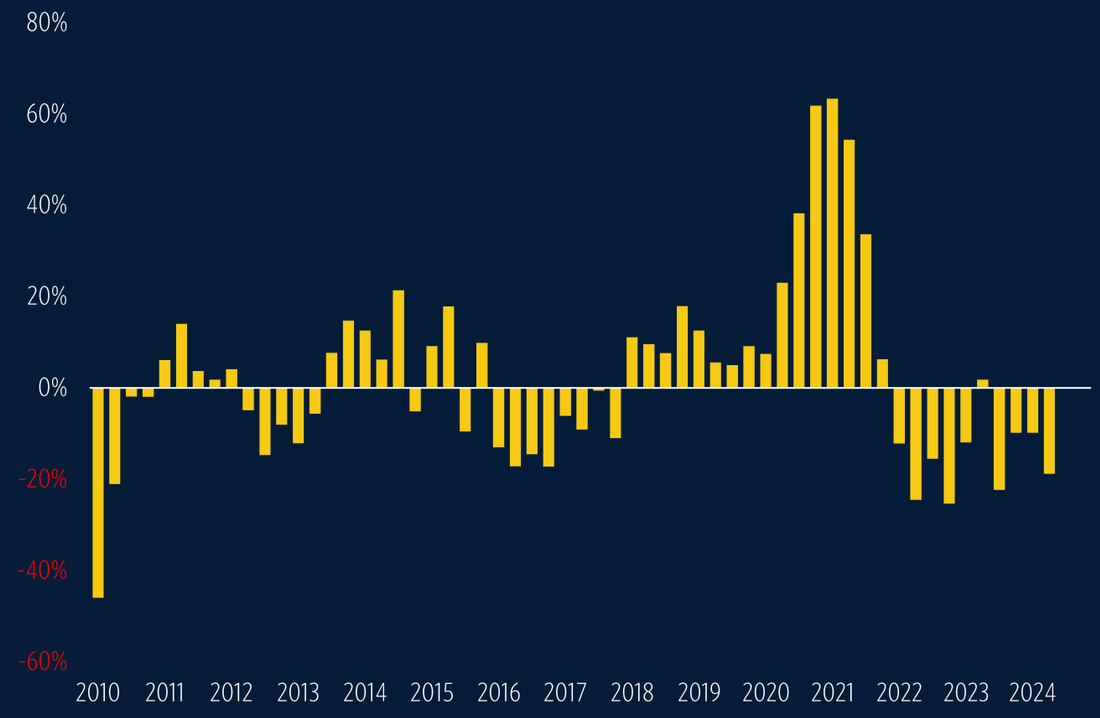
Despite the lack of liquidity, the VC Barometer signals a neutral-to-favorable return environment, and its underperformance relative to fundamental expectations is shifting toward neutral.

Figure 45 ▸ **Rolling one-year desmoothed VC fund return and nowcast**



Source: PitchBook • Geography: US • As of November 30, 2024

Figure 46 ▸ **Difference between one-year desmoothed VC fund return and nowcast**



Source: PitchBook • Geography: US • As of November 30, 2024

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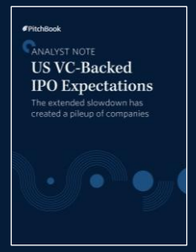

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