

# Q2 2022 PitchBook-NVCA Venture Monitor First Look

## US venture market pushes back against economic headwinds

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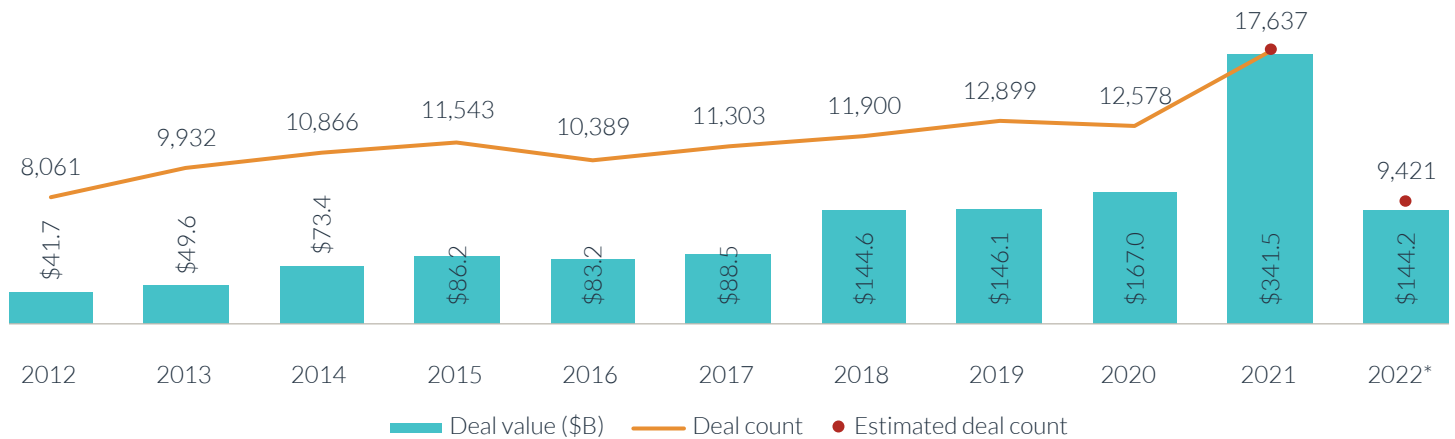
*The PitchBook-NVCA Venture Monitor First Look is a preliminary release of top-line venture industry figures for the US market, intended as a first-to-market source of key datasets and findings. It will serve as a preview of the full PitchBook-NVCA Venture Monitor, which will be released in full shortly after these initial figures are made public. The methodology behind the First Look and the full Venture Monitor remains the same and consistent with previous editions barring any explicit changes incorporated over time. Based on that methodology and PitchBook's current estimation calculations, there could still result minute disparities between these initial estimates and the final confirmed figures in the full report, but that likelihood remains minimal.*

### First look

- **Deal counts have stayed relatively high across all stages, with seed pushing toward recent highs at an estimated 1,400 deals.** Momentum from the past six months continues to bring new deal announcements, which is a positive sign for the market—especially compared to industry narratives. Deal value has declined rather significantly across all stages, on the other hand. The outsized deals that became a theme of 2021 are not being completed as investors take a more cautious approach to the largest deals in the market. Q2 2022 was the first quarter since Q4 2020 to post less than \$77 billion in completed deal value, with just over \$62 billion closed. With well more than \$230 billion in dry powder and nearly 3,000 funds being closed since the beginning of 2019, we can expect these trends to continue until more certainty can be found across economic markets.
- **US VC fundraising tops \$120 billion for second consecutive year.** A strong showing from established managers in the first half of the year has pushed capital raised to a record pace. These managers have closed 203 funds worth \$94.7 billion through the first six months of the year. Already, 30 funds have closed on at least \$1 billion in commitments, eight more than the previous full-year high of 22 recorded last year. While this activity is most likely a continuation of momentum from 2021, it's still an encouraging sign around the level of capital availability through the uncertainty that the next few years may bring.
- **IPO window remains closed, keeping exit value depressed.** The second quarter was much like the first in terms of exit activity, with the biggest change from the last two years being the complete lack of traditional IPOs. In 2021, nearly 86% (\$667.1 billion) of the record exit value (\$777.4 billion) was generated through public listings of VC-backed companies, highlighting the impact a closed IPO window could have on the industry. SPAC mergers also faced tougher conditions during the second quarter, bringing the total number of public listings closed in 2022 to a miniscule 42. This activity is most concerning for the billion-dollar exits, as public listings have been the main source of liquidity for that cohort of companies.

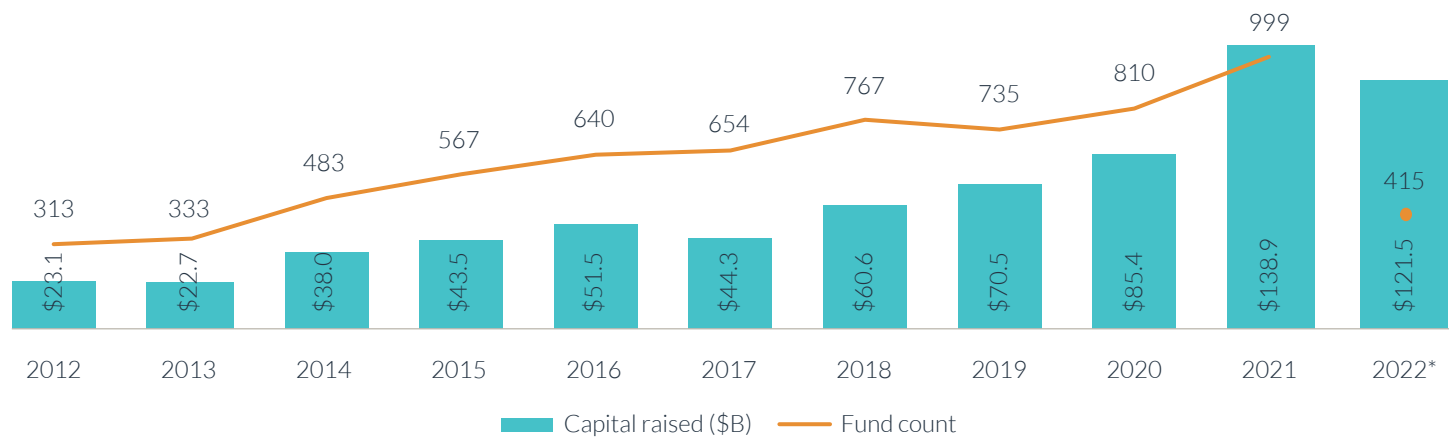
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### US VC deal activity



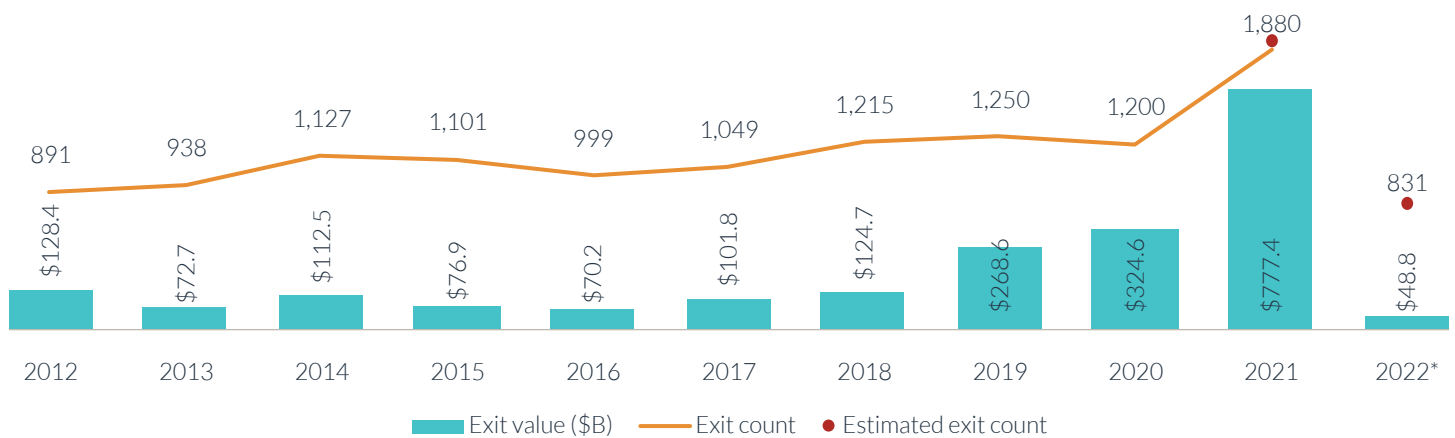
Source: PitchBook-NVCA Venture Monitor | Geography: US  
\*As of June 30, 2022

### US VC fundraising activity



Source: PitchBook-NVCA Venture Monitor | Geography: US  
\*As of June 30, 2022

### US VC exit activity



Source: PitchBook-NVCA Venture Monitor | Geography: US  
\*As of June 30, 2022