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EMERGING TECH RESEARCH

Crypto VC Funds Report

VC fundraising from crypto specialists

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- The crypto VC landscape has experienced significant fundraising fluctuations, with 2022 reaching an all-time high of $23.7 billion raised, almost doubling 2021's total. However, 2023 saw a sharp decline, with fundraising dropping by 88.9% to $2.6 billion.

- The median fund size has increased in 2024, up 65.1% to $41.3 million. The rise of midsized crypto VC funds (worth $100 million to $500 million) reflects a strategic adaptation to market challenges. These funds are large enough to support industry growth but small enough to avoid the deployment challenges faced by megafunds, making them crucial to the current ecosystem.

- Emerging managers continue to lead in crypto VC, leveraging specialized expertise in "tokenomics" and governance. However, the decrease in first-time funds from around 58% in 2020 to 45.8% in 2024 suggests a more cautious market entry, though a recovery could spur renewed interest in launching new funds. A "barbell effect" is likely to take shape in the coming years, with the lowest and highest ends of the spectrum—first-time managers and established crypto-native fund managers—expected to have the most success raising capital.

- The time between fundraises and the duration to close funds have both lengthened from 2021 to 2024, reflecting increased caution among investors. This trend signals a challenging fundraising environment ahead as LPs become more selective and risk-averse in the wake of recent market downturns.

- The crypto fundraising environment will stay tough as the market recovers. Fund managers might begin liquidating some of their token holdings, even at lower values than seen in previous cycle highs. However, without significant returns to LPs, experienced crypto investors are likely to stay cautious, while newer, less experienced LPs may be drawn to trending narratives like restaking or the convergence of crypto and AI.

Introduction

The crypto VC landscape is a microcosm of the broader crypto, blockchain, and digital asset space, reflecting its volatility, innovation, and rapid pace of change. Over the past decade, crypto VC fundraising has experienced several phases, from the explosive growth during the initial-coin-offering boom of 2017 to the recalibration phase that followed, where both markets and investors became more discerning. Then a renewed cycle began in 2020, driven by the rise of decentralized finance (DeFi) and increasing institutional interest, which led to unprecedented fundraising levels in 2021 and 2022, marking a period of intense activity and further maturation of the crypto ecosystem—particularly the underlying infrastructure. However, as we moved into 2023, the dynamics within the crypto VC space began to shift again as the market returned to a bear phase, with last year seeing a precipitous drop in fundraising.

Several critical factors have shaped the current state of crypto VC fundraising. These include macroeconomic pressures, such as global inflation and interest rate hikes, which have impacted the flow of capital into riskier asset classes like crypto. Additionally, regulatory scrutiny has intensified, influencing both the strategies of fund managers and the appetite of LPs. This has led to more focus on diversifying portfolios, selecting favorable jurisdictions, enhancing risk management, focusing on nonsecurity tokens, and increasing due diligence to navigate the evolving legal landscape—which also led to slower dealmaking during this time. Despite these challenges, certain sectors within the crypto space—such as core blockchain infrastructure, trading platforms, and physical resource protocols like DePIN—continue to attract significant attention and capital, signaling where investors see the most promise.

Further, institutional interest in crypto seems to have increased over the past year, starting with the launch of several spot crypto exchange-traded products. According to a Coinbase Institutional survey, institutional investors still have a strong appetite for crypto VC funds despite the market's recent volatility.[1] The survey found that 64% of current institutional investors plan to increase their allocations to crypto over the next three years, and 45% of those not currently invested expect to start allocating to crypto during the same period. Additionally, nearly 60% of all respondents believe that cryptocurrency prices will trend higher in the coming year, signaling optimism about the market's recovery. This growing interest from institutional investors, especially those with deep pockets, suggests a potentially favorable environment for crypto VC fundraising as the market stabilizes and begins to recover.

Crypto-native VC funds, often managed by individuals with deep industry expertise and a strong commitment to the long-term potential of blockchain technology, have been instrumental in nurturing the sector's most promising startups. Unlike traditional VC firms that may dabble in crypto, crypto-specialist VCs are more likely to have a focused investment thesis, a deep understanding of the technological underpinnings of blockchain, and a network that spans both the decentralized and traditional finance worlds. This report aims to closely examine capital allocation

1: "Institutional Investor 2023 Digital Assets Outlook Survey," Coinbase Institutional, November 16, 2023.

trends, the experience levels of GPs, and the typical sizes of the funds being raised, to uncover the underlying forces driving the sector's evolution.

Signs of recovery in crypto fundraising

Crypto-native VC fundraising reached an all-time high in 2022, with $23.7 billion raised—almost double the $14.8 billion amassed in 2021. To put this in perspective, the total amount raised in 2022 surpassed the aggregate sum of the previous eight years, which totaled $22.7 billion. The scale of this fundraising effort underscored the growing maturity and investor confidence in the crypto sector at the time, particularly as it was driven by both systematic and idiosyncratic factors.

Several key factors contributed to the record-breaking fundraising levels in 2022. First, the prolonged low-interest-rate environment punctuated by pandemic-era federal stimulus led to a fundraising spike in the broader venture capital markets. This, combined with the extraordinary growth in the tech sector during the pandemic, fueled strong interest in emerging technologies, with blockchain and crypto being at the forefront of this wave. Idiosyncratic to the 2022 crypto boom was the rapid development and adoption of crypto trading, DeFi, and NFTs during the COVID-19 pandemic. The success of high-profile projects like Maker, Aave, Dapper Labs, and the promise of decentralized applications revolutionizing various industries created a surge of optimism and capital inflows. Additionally, the increased integration of crypto into traditional financial systems, with major financial institutions entering the space, lent credibility and further attracted institutional capital into crypto specialist VC funds.

We note that the crypto industry has historically followed a four-year cycle, often tied to Bitcoin's halving events, which have had significant market impacts. Fundraising trends have mirrored these cycles, with peaks observed in 2014, 2018, and 2022. If these historical trends continue, we anticipate another fundraising peak in 2026, aligning with the next expected major cycle in the crypto market.

The spike in fundraising in 2022 was followed by a steep decline in 2023, with fundraising declining 88.9% to $2.6 billion across 49 funds—a stark contrast to the previous year. Several factors contributed to this sharp drop-off. One of the primary factors was the lack of liquidity events, particularly the slowdown in token launches in the second half of 2022 and much of 2023. Without these exits, fund managers were not able to produce DPI for LPs, which led investors to be less motivated to commit fresh capital to crypto-native VC funds.

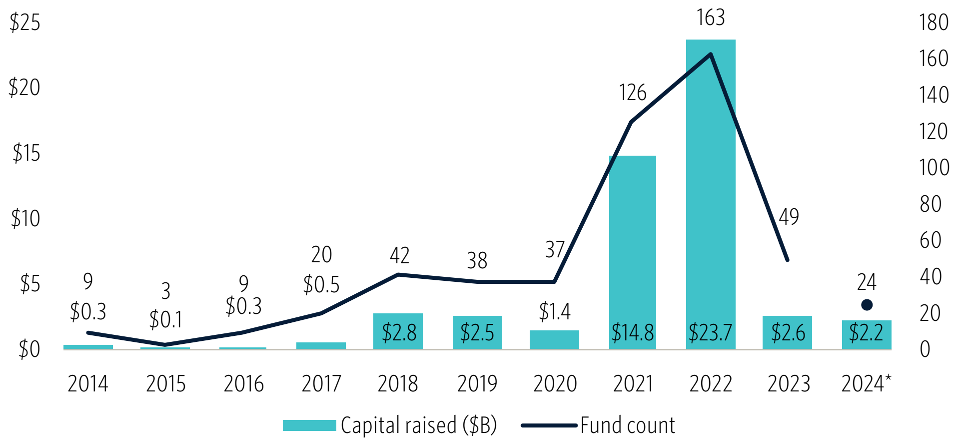
Another factor contributing to the sharp decline in crypto VC fundraising in 2023 was the significant devaluation of tokens distributed during the 2021-2022 token-launch boom. Many fund managers who received these tokens as part of their investments during this period chose to hold on to them, either due to lockup periods or because they believed the tokens were undervalued and would appreciate over time. However, as the broader crypto market experienced a severe sell-off in 2022, the mark-to-market value of these holdings declined precipitously.

This sharp reduction in the value of their portfolios likely affected the overall performance metrics of these funds, making it more challenging for fund managers to raise new capital for follow-on funds. LPs observing these diminished returns and increased volatility became more cautious, leading to a more conservative approach to committing new capital in 2023.

Other contributing factors included heightened regulatory scrutiny and uncertainty, especially in the US, which created a more cautious investment environment. The collapse of certain high-profile projects and platforms like FTX, Celsius, and BlockFi, combined with broader market downturns, led to a risk-off sentiment among investors. Additionally, the global macroeconomic environment began to shift, with rising interest rates and inflation concerns making capital more expensive and harder to raise.

Despite the challenges of 2023, there are signs of recovery in 2024. As of July 30, 2024, $2.2 billion has already been raised across 24 funds—a sum on track to surpass 2023's total capital raised. The rebound can be attributed to the overall recovery of the crypto market, in which the total crypto market cap reached 93% of the previous cycle's water mark in March 2024. Negative sentiment within the crypto industry has also subsided, driven by crypto's adoption by trusted, traditional financial institutions such as BlackRock, Fidelity Investments, and Franklin Templeton. This resurgence is also partly due to the maturation of the projects funded during the 2020-2022 boom, which are now entering more advanced stages of development and offering more attractive investment opportunities. While the data only includes closed funds, numerous large funds are actively being raised, which will contribute to larger fundraising totals in the next 12-18 months.

Crypto VC fundraising activity



Source: PitchBook • Geography: Global • *As of August, 30 2024

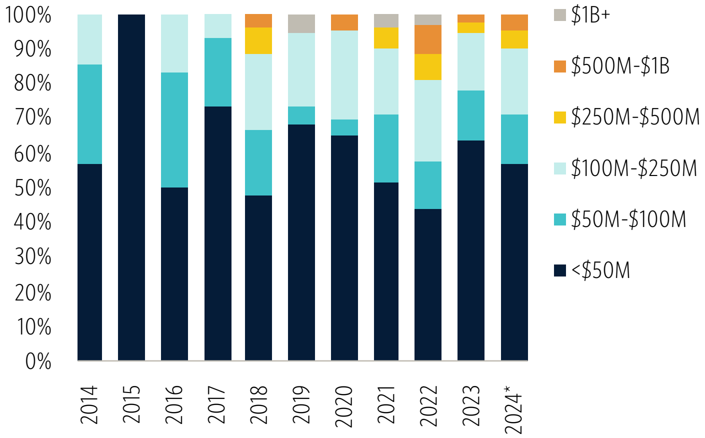
Managers calibrate optimal fund size

Early fundraising efforts in crypto saw the dominance of smaller funds (worth $100 million or less), which reflected the nascent stage of the crypto industry, where high risk and uncertainty led to a proliferation of smaller, seed-stage bets. However, as the market matured, there was a shift toward larger fund sizes, particularly in the range of $500 million or more, which has become more prominent since 2020. This trend signals a consolidation of capital among crypto investors, where fewer but larger players are emerging, capable of making significant investments in scaling projects. However, while megafunds (worth $1 billion or more) saw a dramatic rise between 2019 and 2022, their recent absence in 2023 and 2024 could suggest a market recalibration. We have now come to the realization that scale is not always the optimal strategy in a market as volatile and rapidly evolving as crypto.

Overall, the median fund size has ticked up in 2024, jumping 76.0% to $41.3 million from $25.0 million in 2023. Further, the rise of midsized funds (worth $100 million to $500 million) since 2018 reinforces this narrative, indicating that these funds may represent a sweet spot for crypto investors—big enough to support a growing industry but not so large as to struggle with finding viable opportunities. In an industry still in its relative infancy, $1 billion funds face the challenge of needing to write checks worth $25 million to $50 million, which forces them into high valuations and larger bets in a market where startups of that scale are still scarce. This makes midsized funds more adaptable, allowing them to capture growth without the pressure of overextending on valuations, positioning them more strategically within the current ecosystem.

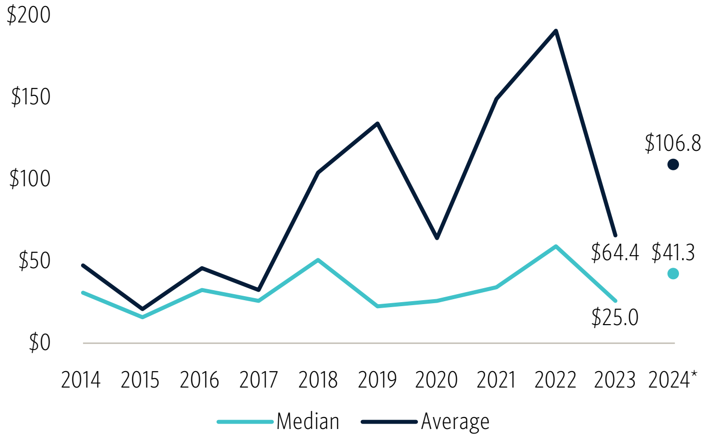
Notwithstanding, large funds are still coming to market, including those from Pantera Capital ($1 billion target) and Standard Crypto ($500 million target). We expect that these funds will have broader investment mandates beyond crypto, blockchain, and Web3 in order to deploy their capital effectively and mitigate the risk of overconcentration in a still nascent sector. Crypto-native manager Paradigm, which has closed the largest fund so far this cycle with a $850 million third fund, was reported to have expanded its focus into AI last year.[2]

Share of crypto VC fund count by size bucket



Source: PitchBook • Geography: Global • *As of August, 30 2024

Median and average crypto VC fund size ($M)



Source: PitchBook • Geography: Global • *As of August, 30 2024

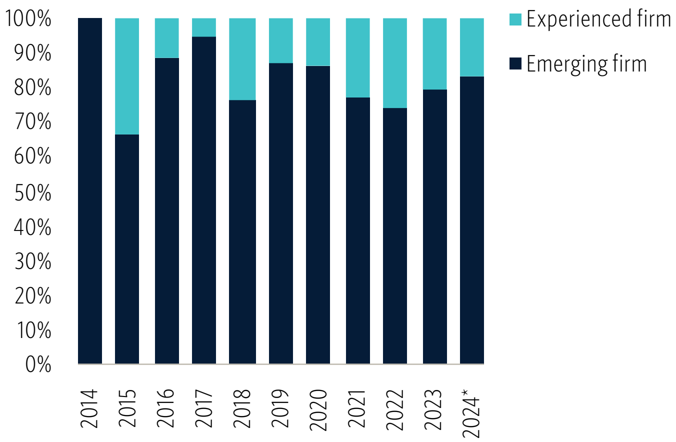
2: "Paradigm Broadening Crypto-Only Focus to Areas Including AI," The Block, Yogita Khatri, Frank Chaparro, and Nathan Crooks, May 25, 2023.

First-time funds are poised for a rebound

Emerging managers continue to dominate crypto VC fundraising in terms of fund count. Over the past five years, these managers have raised between roughly 77% to 87% of funds annually. This dominance is partly attributable to the fact that many crypto-native firms are relatively new, with most managing fewer than four funds. The crypto space also tends to attract new investors with deep, specialized expertise—skills like running nodes, designing tokenomics, participating in governance, or provisioning liquidity are now table stakes for venture investors in this sector. The fact that generalist VCs, which mostly comprise the experienced firms in the dataset, are not actively launching new crypto funds as they did in the past suggests that the industry is becoming more niche, requiring specialized expertise that these broader firms may not prioritize. However, some experienced firms with crypto funds, like Andreessen Horowitz and Bain Capital, have dedicated, siloed crypto investment and operations teams.

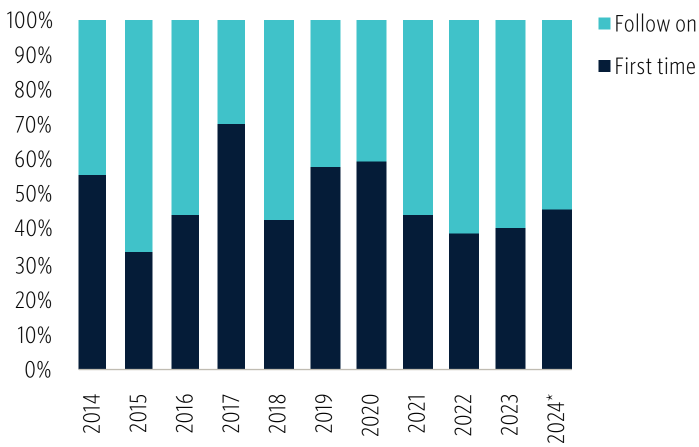
We expect that emerging managers will maintain their edge, while more established, generalist VCs may play a more passive role, choosing to invest through existing vehicles rather than launching new, dedicated crypto funds. Although the share of first-time funds has decreased from around 58% in 2020 to 45.8% in 2024, we believe the recovery of the crypto market and emerging investment opportunities will drive the number of first-time funds upward in the coming years. As the top-quartile emerging managers become experienced firms, expect the number of funds raised to shift to established managers. Meanwhile, new entrants with deep crypto expertise will continue to enter the VC space. We will likely see a "barbell effect" taking shape, with the lowest and highest ends of the spectrum—first-time managers and established crypto-native fund managers—experiencing the most success in raising capital, as they are well-positioned to meet the unique demands of crypto startups.

Share of crypto VC fund count by manager experience



Source: PitchBook • Geography: Global • *As of August, 30 2024
Note: Emerging firms are defined as firms that have launched fewer than four funds. Experienced firms are defined as firms that have opened four or more funds

Share of crypto VC fund count by first-time versus follow-on investment



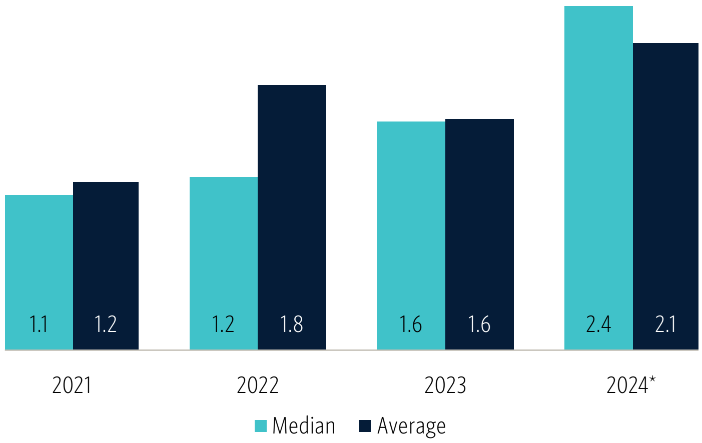
Source: PitchBook • Geography: Global • *As of August, 30 2024

Timelines continue to lengthen

From 2021 to 2024, the time between fundraises has steadily increased, with the median time between funds more than doubling from 1.1 years to 2.4 years. This lengthening period suggests that fund managers are taking longer to return to market, likely due to spending more time with their portfolios and deploying capital much slower during the crypto bear market. Simultaneously, the time required to close funds has also surged, with the median time to close funds rising from 6.0 months in 2021 and 2022 to 21.4 months in 2024. This dramatic increase reflects LP hesitancy and decreased appetite in the wake of the bear market, where capital became much more cautious and selective. LPs, having witnessed the market's downturn, are likely demanding more thorough evaluations and more conservative deployment strategies, which contribute to these extended fundraising timelines.

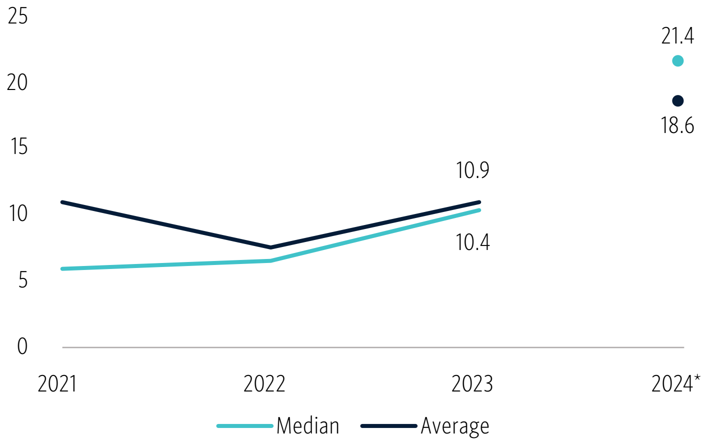
Looking ahead, the crypto fundraising environment will remain challenging as the market continues to recover. Fund managers with token holdings may start liquidating some positions, even those significantly below previous cycle highs. Without material distributions back to LPs, we expect these crypto-savvy investors to remain on the sidelines, even as hyped-up narratives like crypto-AI collaborations or restaking attract the attention of newer, less experienced LPs.

Median and average time (years) between crypto VC funds



Source: PitchBook • Geography: Global • *As of August, 30 2024
Note: Dataset starts in 2021 due to limited historical data.

Median and average time (months) to crypto VC fund close



Source: PitchBook • Geography: Global • *As of August, 30 2024
Note: Dataset starts in 2021 due to limited historical data.

Top closed crypto VC funds over $100 million by size

Fund	Investor	Fund size ($M)	Close date	Fund country
a16z crypto IV	Andreessen Horowitz	$4,500.0	May 25, 2022	US
Paradigm One	Paradigm	$3,225.9	November 15, 2021	US
a16z crypto III	Andreessen Horowitz	$2,200.0	June 24, 2021	US
FTX Ventures	FTX Ventures	$2,000.0	January 14, 2022	Bahamas
Tunlan Blockchain	Tunlan Capital	$1,600.0	September 18, 2019	China
Hivemind Capital Venture	Hivemind Capital	$1,500.0	November 30, 2021	US
Pantera Venture IV	Pantera Capital	$1,240.9	June 1, 2021	US
KRH Growth I	Haun Ventures	$1,000.0	March 22, 2022	US
Electric Capital Crypto	Electric Capital	$1,000.0	March 1, 2022	US
Paradigm Crypto Three	Paradigm	$850.0	June 13, 2024	US
Celsius Network Crypto	Celsius Network	$750.0	December 31, 2022	US
Dapper Labs Ecosystem	Dapper Labs	$725.0	May 10, 2022	Canada
BBAM Freighter	Block.one	$687.9	December 31, 2023	Cayman Islands
Dragonfly Ventures III	Dragonfly	$650.0	April 27, 2022	US
BCV Crypto I	Bain Capital Ventures	$560.0	March 8, 2022	US
SBI AI&Blockchain	SBI Holdings	$535.1	December 31, 2018	Japan
Electric Capital Frontier II	Electric Capital	$532.3	February 28, 2022	US
a16z crypto II	Andreessen Horowitz	$515.0	April 30, 2020	US
Binance Labs Blockchain	Binance Labs	$500.0	June 1, 2022	Hong Kong
Hashkey Capital Blockchain III	Hashkey Capital	$500.0	November 29, 2022	Hong Kong
Foundation Capital X	Foundation Capital	$500.0	January 20, 2022	US
KRH Seed I	Haun Ventures	$500.0	March 22, 2022	US
Crypto.com Capital	Crypto.com Capital	$500.0	January 17, 2022	Singapore
Variant III	Variant	$450.0	December 31, 2022	US
SBI AI & Blockchain	SBI Investment	$444.5	January 17, 2018	Japan

Source: PitchBook • Geography: Global • *As of August, 30 2024

Top closed crypto VC funds under $100 million by size

Fund	Investor	Fund size ($M)	Close date	Fund country
FinLab EOS VC	Block.one	$99.7	March 21, 2018	Germany
Tribe Crypto I	Tribe Capital	$90.3	February 22, 2022	US
Patron I	Patron	$90.0	October 21, 2021	US
Infinity Ventures Crypto I	Infinity Ventures Crypto	$83.7	February 8, 2022	Taiwan
Paradigm Green Fortitudo	Paradigm	$83.3	December 31, 2022	US
CoinFund	CoinFund	$83.0	July 20, 2021	US
Galaxy Interactive	Galaxy Digital Holdings	$82.0	December 31, 2021	US
Sino-Century Junrui Venture	Sino-Century China Private Equity Partners	$81.2	September 9, 2014	China
Huiyin Blockchain Ventures	Digital Finance Group	$80.0	February 8, 2017	Singapore
Race Capital I	Race Capital	$80.0	March 1, 2019	US
Blockchain Founders II	Blockchain Founders Fund	$75.0	February 27, 2023	Singapore
BlueYard Crypto 1	BlueYard Capital	$75.0	December 31, 2021	Germany
1kx Early Stage Master	1kx	$75.0	March 28, 2024	British Virgin Islands
Decentral Park Capital II	Decentral Park Capital	$75.0	January 1, 2022	Cayman Islands
SBI Sygnum Azimut- Digital Asset Opportunity	Sygnum Bank	$75.0	December 31, 2021	Singapore
Scalex Global Innovation	Blockchain Founders Fund	$75.0	December 31, 2022	Singapore
Crypto VC	Digital Currency Group	$72.0	February 4, 2021	US
Morgan Creek Blockchain Opportunities II	Morgan Creek Capital Management	$71.1	January 1, 2021	US
New Form Capital II	New Form Capital	$70.1	December 31, 2023	US
Low Time Preference II	Ten31	$70.0	March 31, 2022	US
Collab + Currency III	Collab+Currency	$68.9	March 20, 2023	US
Reciprocal Ventures II	Reciprocal Ventures	$68.5	December 1, 2021	US
Galaxy Bitcoin Liquidity	Galaxy Digital Holdings	$66.7	December 31, 2022	US
Collab + Currency II	Collab+Currency	$65.7	August 16, 2021	US
Hashkey Capital Blockchain I	Hashkey Capital	$65.0	October 31, 2018	Hong Kong

Source: PitchBook • Geography: Global • *As of August, 30 2024

Top open crypto VC funds over $100 million by size

Fund	Investor	Fund size ($M)	Open date	Fund country
Pantera Venture V	Pantera Capital	$1,000.0	May 1, 2024	US
Binance Digital	Binance	$1,000.0	November 24, 2022	Lithuania
Animoca Capital	Animoca Brands	$800.0	January 1, 2023	Hong Kong
Galaxy Interactive II	Galaxy Digital Holdings	$650.0	October 19, 2021	US
Standard Crypto Venture I	Standard Crypto	$500.0	February 28, 2022	US
Electric Capital Venture III	Electric Capital	$400.0	September 12, 2023	US
BCAP Oppfund	Blockchain Capital	$400.0	March 16, 2022	US
Uncorrelated 2022	Uncorrelated Ventures	$315.0	September 12, 2021	US
aUSD Ecosystem	Manta Network	$250.0	March 23, 2022	Singapore
10sQ Inflection Point	TenSquared	$200.0	N/A	US
Further Ventures	Further Ventures	$200.0	N/A	United Arab Emirates
Placeholder III	Placeholder Capital	$200.0	July 19, 2023	US
Mantle EcoFund	Mantle Network	$200.0	July 15, 2023	Singapore
CMT Digital Ventures IV	CMT Digital	$150.0	June 11, 2024	US
Low Time Preference III	Ten31	$150.0	June 30, 2023	US
Rockaway Blockchain II	RockawayX	$150.0	November 7, 2022	Czech Republic
King River Digital Asset	King River Capital	$150.0	February 22, 2022	Australia
Galaxy Ventures I	Galaxy Digital Holdings	$150.0	April 4, 2024	US
Injective Ecosystem	Injective	$150.0	January 27, 2022	US
LCV III	Liberty City Ventures	$114.8	June 28, 2023	US
DePIN III	Borderless Capital	$100.0	N/A	US
New Form Capital III	New Form Capital	$100.0	May 16, 2024	US

Source: PitchBook • Geography: Global • *As of August, 30 2024

Top open crypto VC funds under $100 million by size

Fund	Investor	Fund size ($M)	Open date	Fund country
Hack VF 2022	Hack VC	$92.2	May 23, 2022	US
Collab+Currency IV	Collab+Currency	$90.0	N/A	US
Lattice Capital II	Lattice Capital	$82.5	February 24, 2022	US
Hack Seed II	Hack VC	$77.4	August 29, 2023	US
YGG Ventures I	Yield Guild Games	$75.0	February 18, 2023	Philippines
Crucible Capital I	Crucible Capital	$75.0	August 6, 2024	US
BlueYard Crypto 2	BlueYard Capital	$75.0	April 20, 2023	Germany
Node Ventures	Node Ventures	$74.7	March 7, 2023	Sweden
Lemniscap Early-stage	Lemniscap	$70.0	August 28, 2024	US
Unbounded Capital II	Unbounded Capital	$70.0	March 29, 2022	US
Portal Ventures II	Portal Ventures	$70.0	July 31, 2024	US
Oak Grove Ventures	Oak Grove Ventures	$60.0	September 19, 2023	Singapore
Delta Blockchain	Delta Blockchain Fund	$59.9	September 16, 2021	US
Taisu Ventures Web3	Taisu Ventures	$59.1	October 26, 2023	Singapore
DBA Crypto Master I	DBA Crypto	$50.0	August 26, 2022	US
Transform Capital	Transform Capital	$50.0	May 22, 2024	US
Cadenza Ventures AI I	Cadenza Capital	$50.0	July 25, 2023	US
Generative Ventures I	Generative Ventures	$50.0	N/A	UK
Valkyrie Venture	Valkyrie Investments	$50.0	July 19, 2022	US
Blockchain II	Blockchain Fond	$45.6	N/A	Denmark
Haven Ventures I	Haven Ventures	$43.2	February 24, 2022	US
Hivemind Ventures II	Hivemind Ventures	$40.0	October 16, 2023	US
PTC Crypto II	Palm Tree Crew Crypto	$40.0	April 5, 2023	US
Cherry Decentral I	Cherry Ventures	$39.6	October 20, 2021	Germany
Factor Venture Capital I	Factor Capital	$35.0	April 14, 2023	US

Source: PitchBook • Geography: Global • *As of August, 30 2024

Top CVCs by deal count

Investor	Deal count	Average deal size ($M)	HQ country
Coinbase Ventures	426	$29.3	US
Digital Currency Group	251	$21.6	US
OKX Ventures	195	$17.0	Singapore
HTX Ventures	130	$19.5	Vietnam
Delphi Ventures	111	$16.5	US
Jump Crypto	110	$36.7	US
Arche Fund	59	$12.7	Vietnam
Crypto.com Capital	57	$23.9	Singapore
KuCoin Labs	57	$7.8	Seychelles
Wintermute Ventures	55	$40.3	UK
LBank Labs	50	$10.9	US
Kucoin Ventures	44	$10.7	Seychelles
ViaBTC Capital	44	$11.2	China
Kraken Ventures	43	$33.0	US
Bankless Ventures	43	$19.2	US
Kyber Ventures	35	$6.2	Singapore
Lavender Capital	35	$3.6	Vietnam
Blockchain Ventures	33	$25.5	UK
Gate Ventures	33	$36.3	Singapore
CoinShares Ventures	32	$7.7	UK
Everstake Capital	31	$14.3	Ukraine
MEXC Ventures	31	$30.8	Seychelles
Kardia Ventures	30	$4.1	Vietnam
Alchemy Ventures	29	$49.9	US
Gemini Frontier Fund	29	$35.3	US
Banter Capital	29	$7.0	Israel

Source: PitchBook • Geography: Global • *As of August, 30 2024

Manager criteria and categories

The managers listed in this report meet the following criteria:

1. They are crypto specialists, with a significant component of their investments in crypto. This report does not include managers that include crypto as a smaller component of their overall investment strategy. Lists of the most active investors (regardless of specialization) in the crypto vertical can be found in Analyst Workspaces on the PitchBook Platform.

2. They manage a VC fund or are a CVC arm. Allocators that exclusively manage other fund types or make direct investments—such as pensions, sovereign wealth funds, or family offices—are excluded unless they also manage VC funds.

For firms with multiple fund families, we report the status of the flagship fund family wherever possible. For VC, we determined early versus multi-/late-stage designation using a combination of deal designations according to PitchBook's methodology, fund size, and manager-stated preferences.