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Q1
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US

# VC Valuations and Returns Report

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# When liquidity pressure hits, be ready to execute.

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# Contents


| | |
|---|---|
| Market overview | 4 |
| Dealmaking | 6 |
| AI | 10 |
| A word from Morgan Stanley at Work | 11 |
| Life sciences | 13 |
| Investor trends | 14 |
| Liquidity | 16 |
| Returns | 19 |
| References | 22 |



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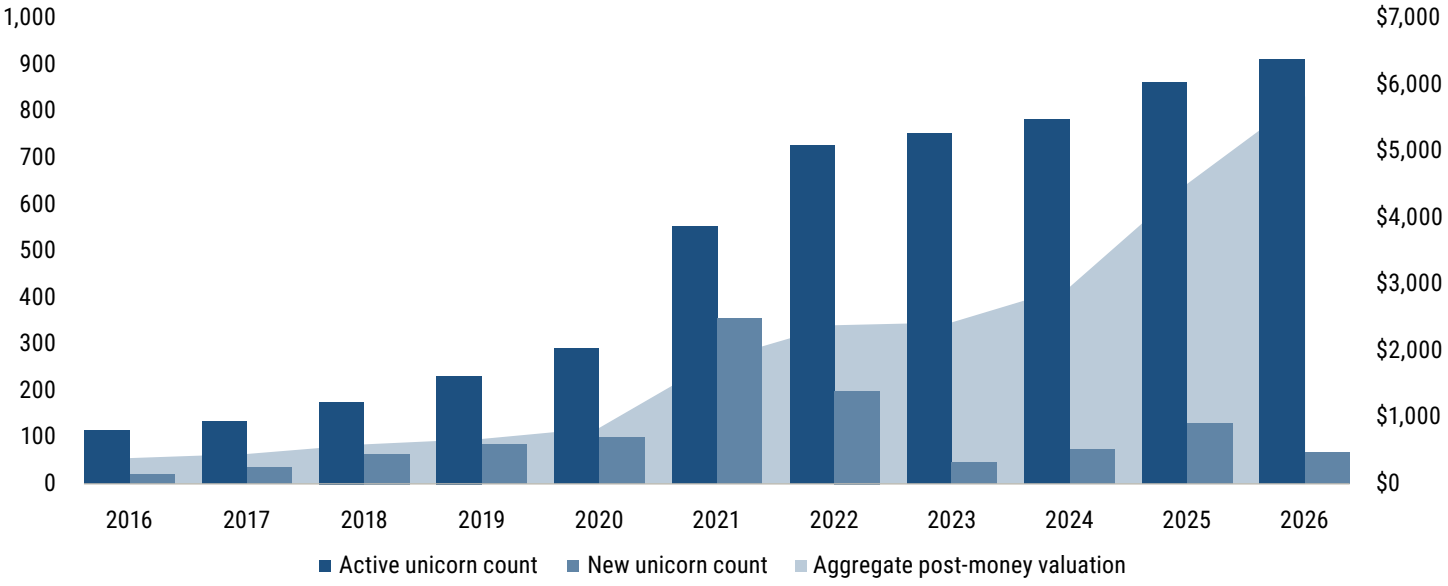
Published on May 11, 2026

# Market overview

### Aggregate unicorn value takes up an unprecedented high share of total US venture market value

*Unicorn count and aggregate post-money valuation ($B)*



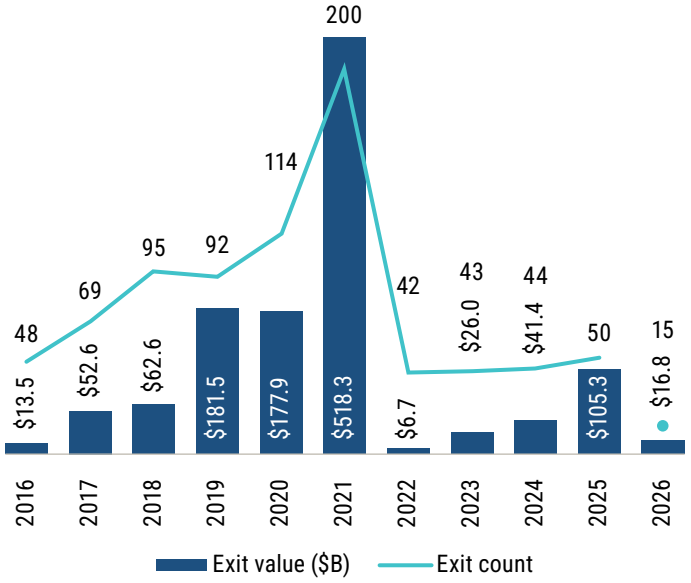

Source: PitchBook • Geography: US • As of March 31, 2026

The market anticipated a constructive 2026 for VC liquidity, with rate cuts reducing the cost of capital, an IPO window reopening, and Federal Reserve (the Fed) policy providing a tailwind for listings. In Q1 2026, that outlook has materially shifted. Three developments altered the trajectory: a structural re-rating of software stocks in public markets, the Iran conflict driving a sharp rise in energy prices, and continued tariff policy uncertainty following a February Supreme Court ruling. This has left a deep void between private and public market prices and sentiment, keeping VC-backed companies illiquid.

A significant Q1 development that began in January was the broad re-rating of legacy software stocks. The catalyst was the launch of Claude Cowork, which raised immediate questions about the stickiness of software-as-a-service products in the age of AI. The market reaction was swift and severe: The iShares Tech-Software ETF fell more than 21% in Q1, with major enterprise software stocks including Salesforce and ServiceNow declining more than 30%, and forward price-to-sales multiples across the sector compressing from approximately 7x to 5.5x. Many late-stage software unicorns with credible near-term IPO paths saw their public market comparables aggressively marked down, narrowing the window available for new listings.

### Annualized IPO count unlikely to clear much of the backlog of mature, private companies

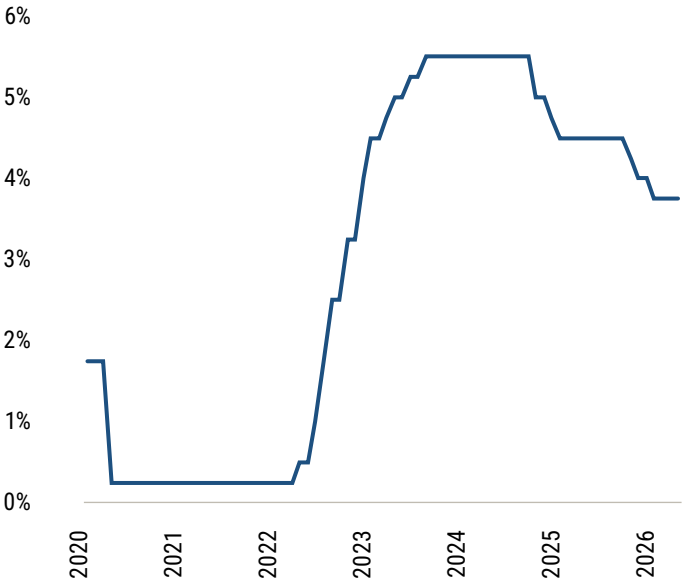
*VC exit activity via IPO*




Source: PitchBook • Geography: US • As of March 31, 2026

### Rate remains high, exerting pressure on venture-growth-stage companies

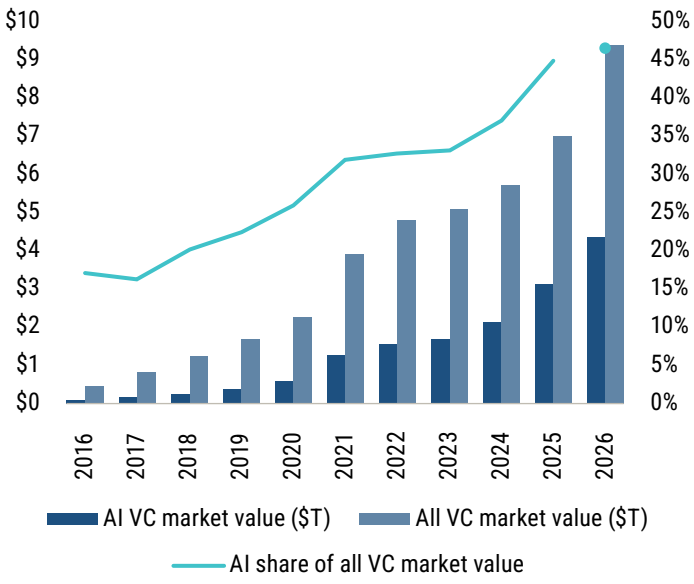
*Federal funds target rate (upper limit)*




Source: Board of Governors of the Federal Reserve System (US) via FRED® • Geography: US
As of April 27, 2026

### AI now accounts for nearly half of total US VC market value

*AI VC market value as a share of all VC market value*




Source: PitchBook • Geography: US • As of March 31, 2026

The Iran conflict added a compounding headwind. Elevated oil prices increase operating costs across portfolio companies—particularly AI-intensive businesses with large compute infrastructure demands—increasing cash burn and shortening runways. More consequentially, the spike in energy prices drove the March Consumer Price Index to 3.3% YoY, its highest reading since April 2024, complicating the Fed's rate-cutting path. At its March meeting, the Fed held rates steady at 3.50% to 3.75% and signaled only one 25-basis-point cut for the remainder of 2026. Each quarter that rate cuts are delayed extends the period of valuation pressure on late-stage companies and pushes out the timeline for a functional exit market.

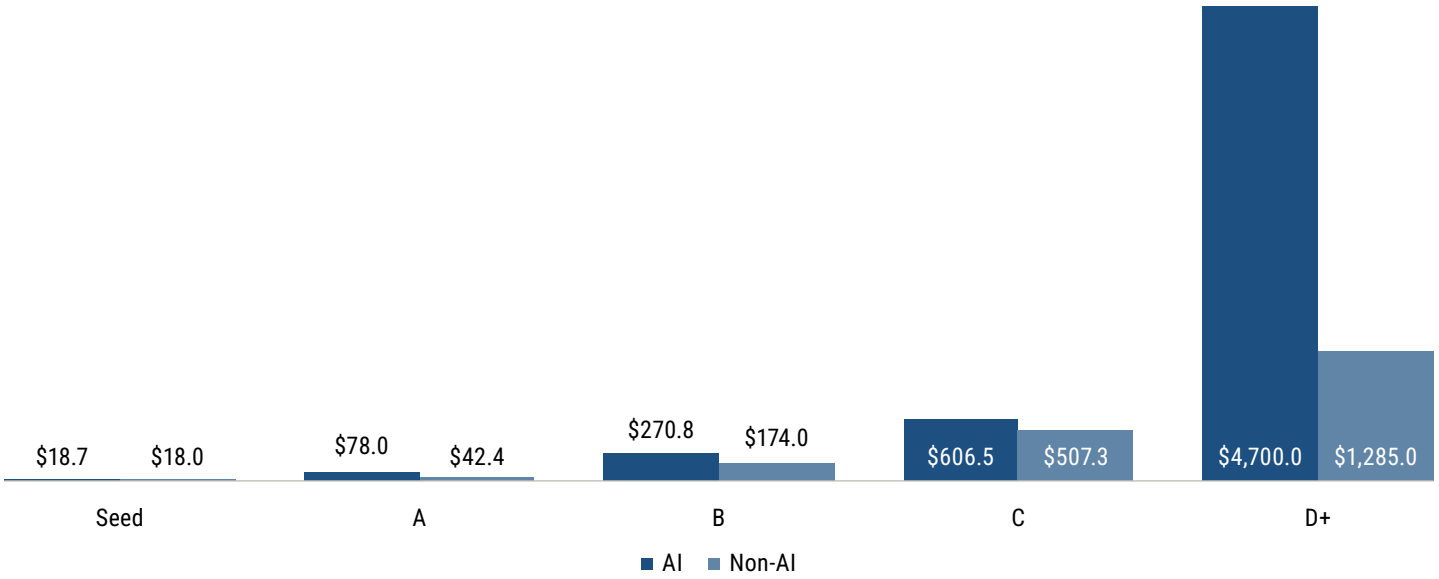
With 15 VC-backed IPOs completed in Q1, the annualized pace for 2026 remains well short of what is needed to meaningfully reduce the years-long backlog of companies awaiting liquidity. The near-term pipeline remains sparse. SpaceX filed its confidential draft registration statement with the Securities and Exchange Commission in early April, targeting a June listing at approximately $1.75 trillion. This would surpass Saudi Aramco's $29 billion raise, the largest IPO on record. The pricing and IPO potential of SpaceX, however, is likely idiosyncratic to the rest of venture, because it encompasses space, defense tech, AI, and policy tailwinds in a single company. OpenAI is targeting a Q4 2026 listing and Anthropic is reportedly considering an October debut, but the reception of even the most anticipated listings will depend heavily on whether public market conditions stabilize through the second half of the year. Whether these listings function as a best-case scenario for the broader market or absorb available institutional capital and underwriting capacity is the question facing the ecosystem in 2026. In Q1, the US VC market value reached $9.4 trillion, with unicorns alone accounting for over $5.8 trillion. Unlocking that value remains the most pressing structural need in VC, and the H2 2026 IPO window is the most plausible near-term mechanism for doing so, provided market conditions cooperate.

The private market backdrop adds another dimension to this uncertainty. Valuations, particularly among AI companies, continue to reach new highs. These are driven by a fundamental change in how the venture market operates. Megafunds and corporates now put enormous sums of money to work in top companies, creating a divide between perceived winners and the rest. Competition for these deals leaves the rest of the market fighting for capital and staring at expected returns well below those of the past. While VC and private market sentiment is high on the future of these companies, it will be a challenge to maintain these high valuations by exiting to public markets that have long marked prices to the near-term outlook and current financial makeup.

# Dealmaking

### AI startups command significant premium over non-AI peers

*Median AI and non-AI VC pre-money valuation ($M) premium by series*




Source: PitchBook • Geography: US • As of March 31, 2026

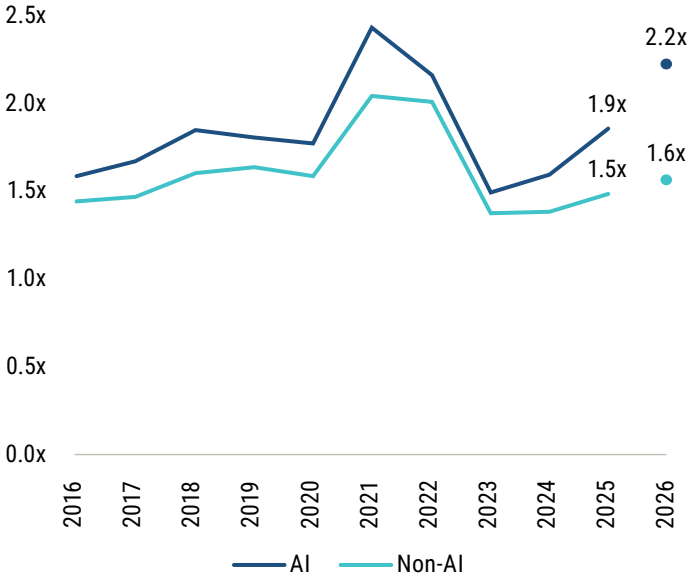
In Q1 2026, capital continued to flow to fewer companies in larger amounts at increasingly elevated valuations. This dynamic is evident across every stage of the market and is most pronounced in AI, where competitive pressure from investors is driving valuations to levels not seen since 2021.

The median pre-money valuations reached new highs across all series in the first quarter, as discussed in the Q1 2026 Venture Monitor. The median Series A pre-money valuation reached $62 million—nearly triple the $21 million recorded in 2020—while the Series C median surged to $579 million, more than 3x the $167 million recorded in 2020. These are not incremental changes but a sustained structural shift in the cost to participate at each stage of the venture life cycle.

AI companies command a substantial and widening valuation premium over the rest of the market. At Series A, AI companies reached a median pre-money valuation of $78 million in Q1 2026, a 31% increase from full-year 2025 and a premium of roughly 84% over non-AI peers. The gap continued to widen at Series B, where the AI premium stood at 55%, up from 39% in 2025. For investors competing for AI deals, rising entry prices compress the return multiple at exit. At current valuation levels, companies across most AI categories may need very

### The gap in AI versus non-AI step-ups continues to widen

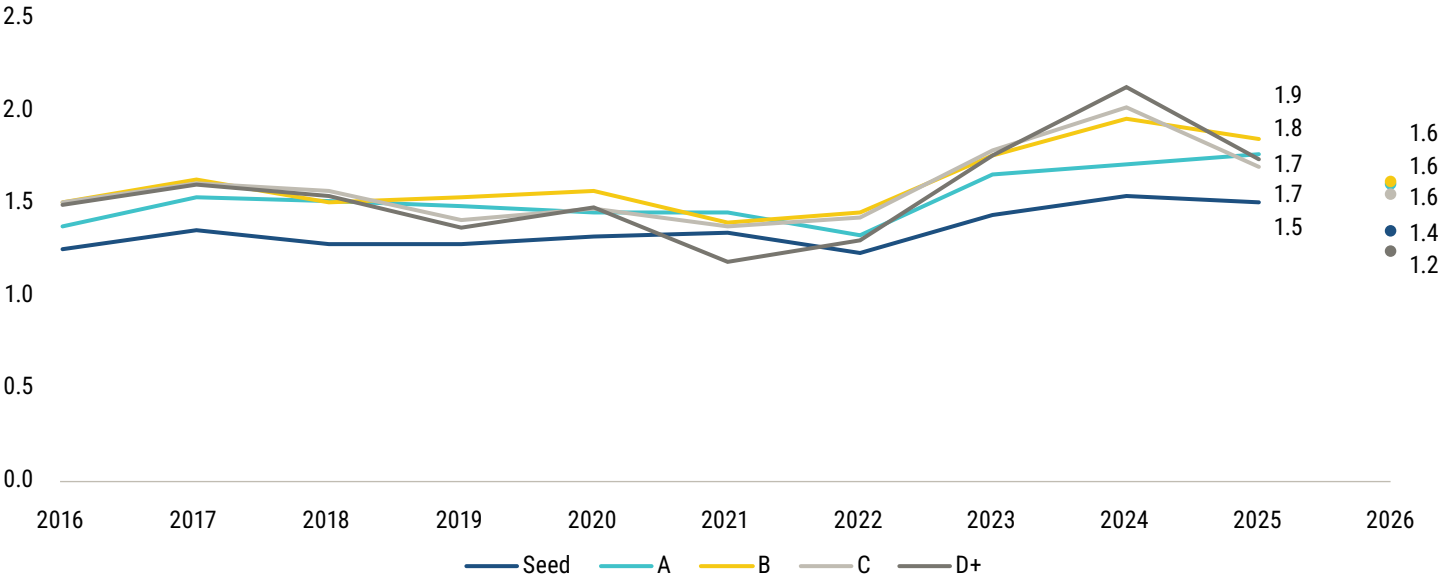
*Median AI and non-AI VC valuation step-up*




Source: PitchBook • Geography: US • As of March 31, 2026

## Median time between rounds dropped YoY across all series

*Median time (years) between rounds by series*




Source: PitchBook • Geography: US • As of March 31, 2026

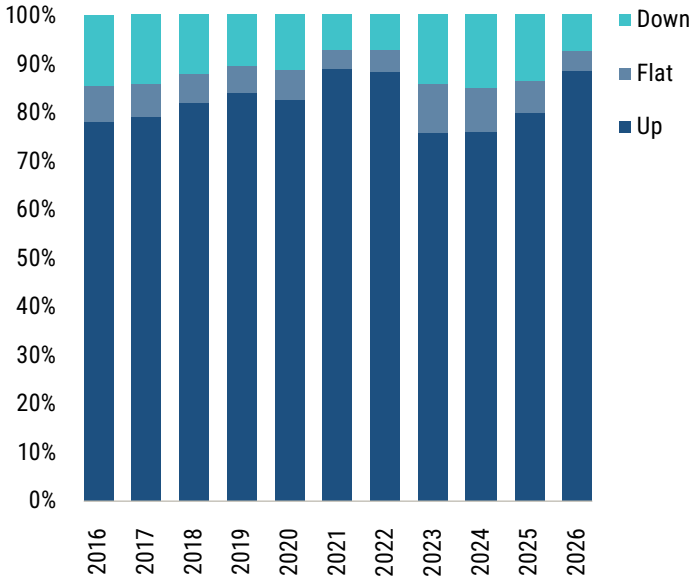
large exit outcomes to generate meaningful fund returns—a constraint that becomes more acute the longer the exit market remains lackluster.

The median AI pre-money valuation of $4.7 billion at Series D+ is best understood through the composition of the deals behind it rather than as a market-wide signal. A small number of foundational model financings, including OpenAI's $122 billion round at an $852 billion valuation and Anthropic's $30 billion Series G at $380 billion, account for most Series D+ AI activity in Q1. The median for non-AI Series D+ deals stands at $1.3 billion, and the gap between AI and non-AI reflects the extreme concentration of capital at the very top of the AI stack rather than a broad-based late-stage valuation expansion.

Non-AI valuations are rising, but the pace varies considerably by stage. At Series A, non-AI median pre-money valuations grew only 5% YoY to $42.4 million—a modest gain compared with the 31% increase recorded for AI companies at the same stage and reflective of a market where investors remain highly selective outside of AI. Non-AI companies approaching the public markets face a narrower set of strategic acquirers and a software sector whose public market comparables have been sharply re-rated in early 2026; the valuation math at entry may be more grounded than for AI deals, but the exit paths are also more constrained.

## The share of down and flat rounds dropped YoY, while still being higher than pre-pandemic levels

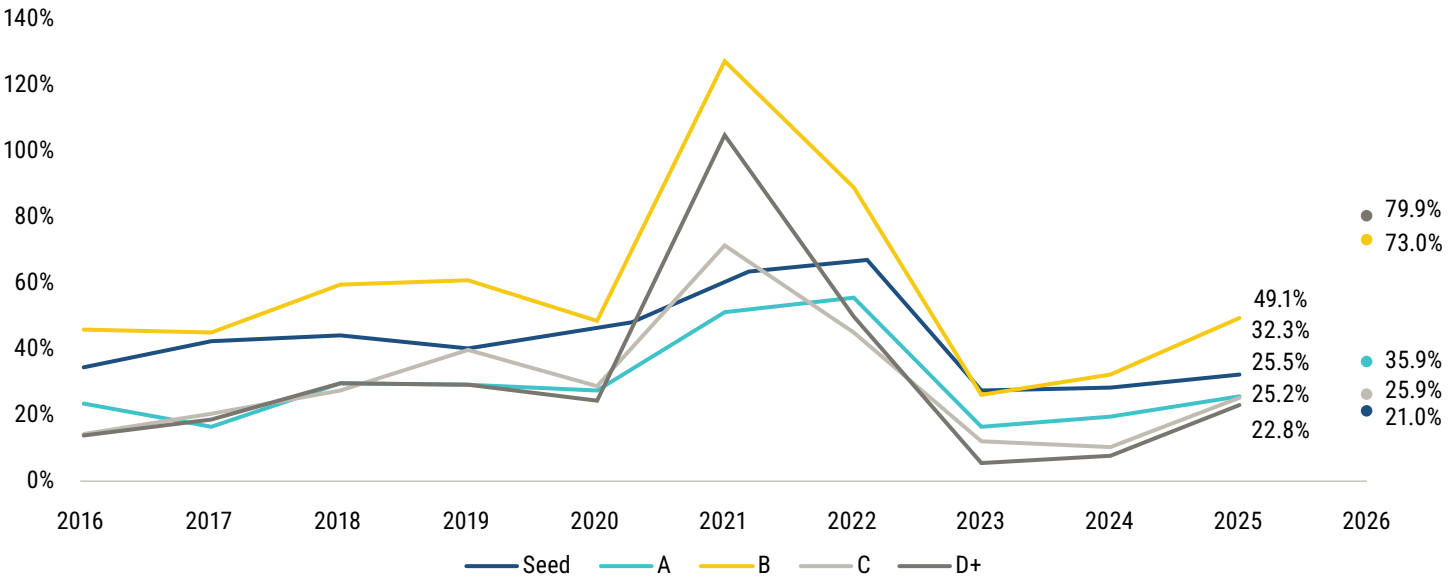
*Share of VC deal count by up, down, and flat rounds*




Source: PitchBook • Geography: US • As of March 31, 2026

## Relative velocity of value creation (RVVC) increased at later series

*Median RVVC between rounds by series*

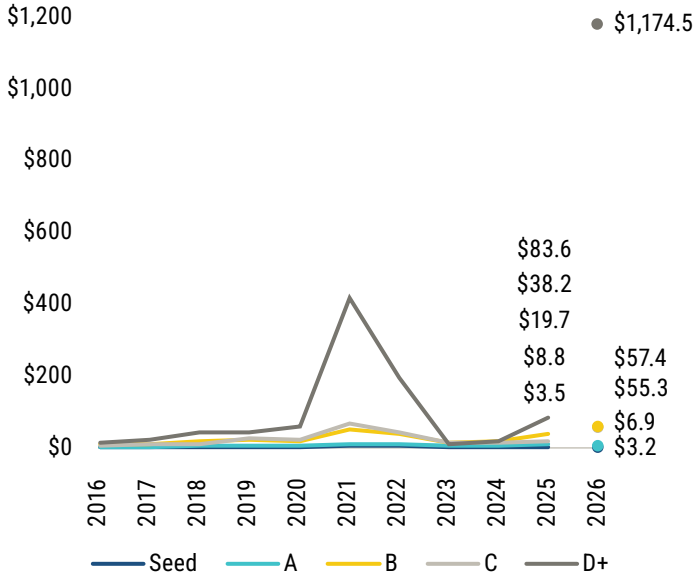



Source: PitchBook • Geography: US • As of March 31, 2026

While it is easy to focus on AI in this market, the dramatic difference in today's market versus past VC can be seen at seed. The median seed pre-money valuation has moved to $18.4 million in Q1. Not only is that more than double the median from 2021, but its growth has bifurcated from the median deal size, which fell to $3 million during the quarter, leaving it largely unchanged over the past four years. As seed stakes decline, VC firms' ability to generate the returns needed to satisfy LPs is restricted. The median fund size raised in Q1 was just $15.3 million. In the same quarter, five firms, all of which have seed or early-stage strategies, raised a collective $34.5 billion.

## Velocity of value creation (VVC) surged at Series D+

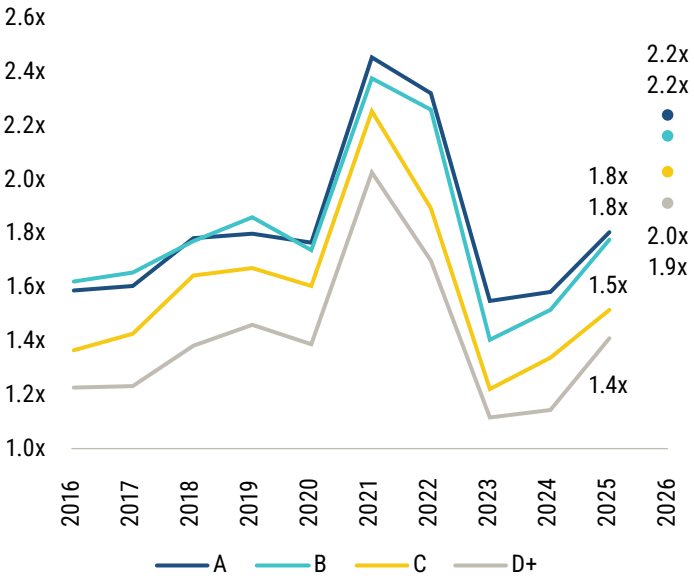
*Median VVC ($M) between rounds by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Median step-up increased across all series

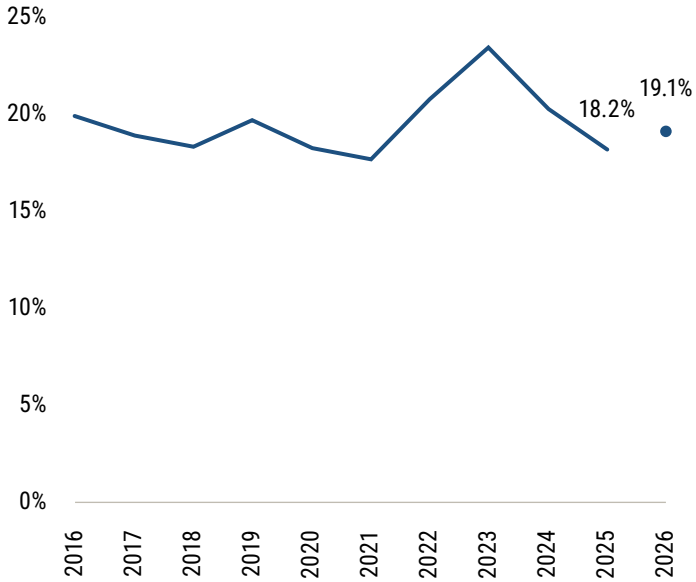
*Median step-up by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Cumulative dividends ticked up YoY following a two-year consecutive decline

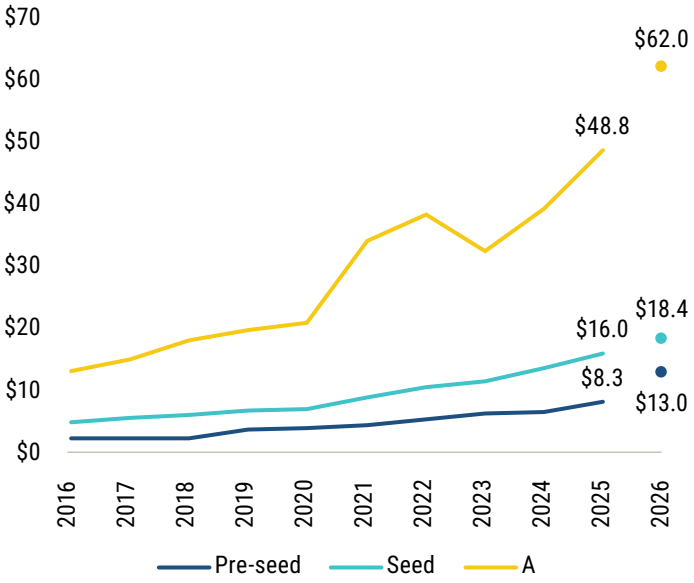
*Cumulative dividends as a share of all VC deals with disclosed terms*




Source: PitchBook • Geography: US • As of March 31, 2026

## Early-stage valuations showing pressures of competition

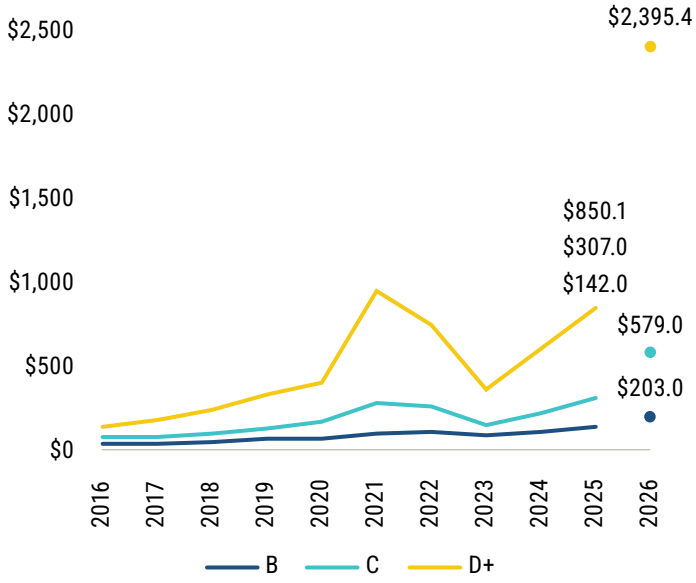
*Median pre-money valuation ($M) by series (pre-seed, seed, and A)*




Source: PitchBook • Geography: US • As of March 31, 2026

## Later-series valuations reaching new highs

*Median pre-money valuation ($M) by series (B, C, and D+)*

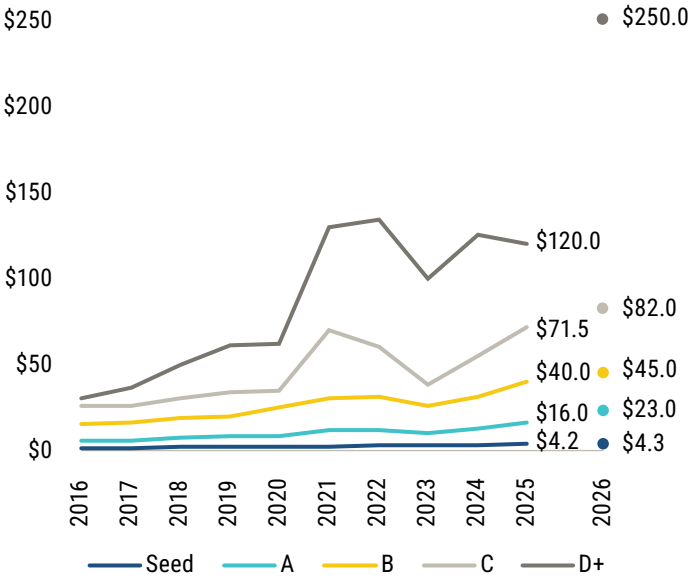



Source: PitchBook • Geography: US • As of March 31, 2026

# AI

## AI deal values increased across all series

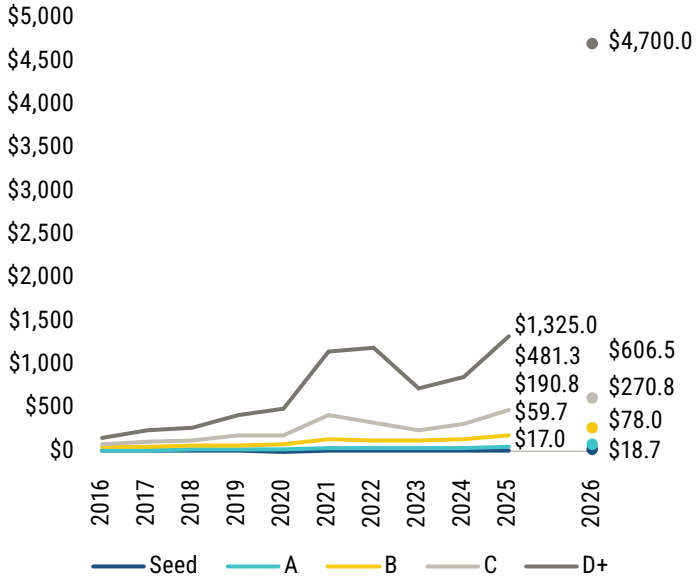
*Median AI VC deal value ($M) by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Valuations skyrocketed for AI startups

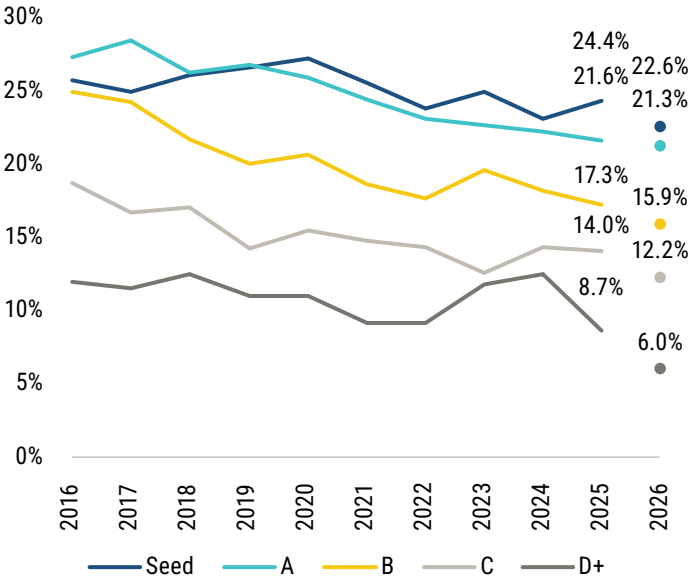
*Median AI pre-money valuation ($M) by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Competition is lowering investor stakes

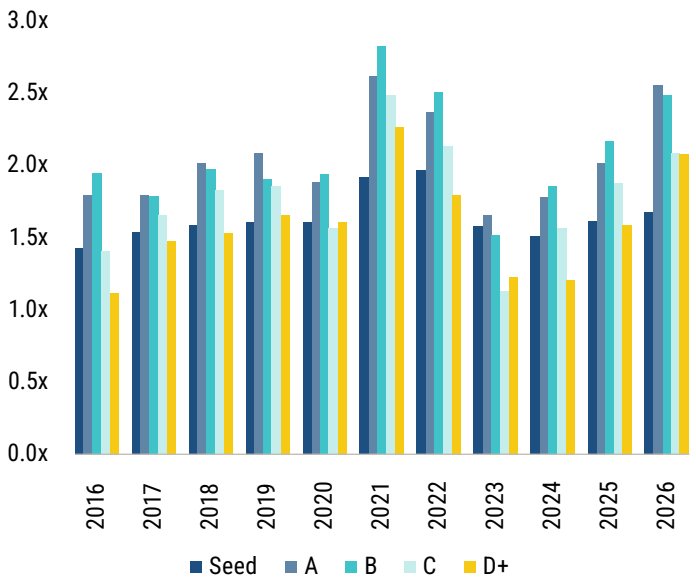
*Median AI VC share acquired by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Step-ups have increased across the board

*Median AI VC valuation step-up by series*




Source: PitchBook • Geography: US • As of March 31, 2026

A WORD FROM MORGAN STANLEY AT WORK

# How tokenization is reshaping access to private markets

**How has the conversation around tokenization shifted as institutional investors and asset managers get more involved?**

Instead of focusing on the tokenization of specific assets, organizations are now considering how to remove market friction to drive measurable return on investment. Before the advent of blockchain, financial instruments—like commodities—had already been converted into digital assets for the benefit of retail investors (think exchange-traded funds). But this didn't alter how traditional capital markets operate.

The rise of blockchain changed that dynamic because it reduced reliance on third-party intermediaries, accelerating settlement times in the process. This sparked a wave of cryptocurrency speculation as retail investors tried to capitalize on the digital asset trend.

Now, as institutional adoption accelerates, tokenization is being reframed as a tool for modernizing the underlying financial infrastructure. A wider range of real-world assets are being recast as tokenized products, laying the groundwork for a new wave of market innovation.

Critically, this is less about which assets are being tokenized and more about the technological capacity to enable programmable ownership records (like smart contracts), reduce reconciliation friction, and create a post-trade infrastructure that supports near-instant settlement. This value proposition is shifting tokenization from an experimental concept toward mainstream institutional use cases.

**Beyond these capital market benefits, does tokenization help improve liquidity for private market companies or their private equity investors?**

With companies choosing to stay private longer, many face pressure to unlock liquidity for their investors and employees. Today, this typically happens through tender offers and secondary transactions, at least partly due to ongoing reliance on legacy infrastructure.

**Shawn Murphy**
***Managing Director, Head of Private Markets at Morgan Stanley at Work***
Shawn has more than 20 years of experience across financial services, fintech, microfinance, equity management, and private markets. Shawn's team delivers equity management, liquidity, and workplace solutions to private companies and investors.

**Gennadiy Kleyman**
***Managing Director, Head of Wealth Management Digital Assets & Data Platforms at Morgan Stanley***
Gennadiy is a managing director at Morgan Stanley in New York City and head of digital assets and data platforms within Wealth Management. He joined the firm from Merrill Lynch in 2014 as a vice president and was named executive director in 2018 and managing director in 2024. He has held several leadership roles within Technology and has led product management for Client Onboarding and Client Data.

Tokenization could help support greater liquidity by reducing friction and alleviating operational overhead. While liquidity will still be driven by natural economic supply (willing issuers) and demand (retail and institutional investors), tokenization can help modernize the underlying plumbing of the financial markets, streamlining the way in which liquidity is accessed. For example, through blockchain, accredited investor statuses could be tokenized, as could issuer-defined restrictions on permissible purchasers. Naturally embedding these rules into workflows could eliminate many of today's bottlenecks, creating a frictionless opportunity for liquidity.

This technological evolution also enables institutions to convert traditionally illiquid assets—including private equity holdings—into digital assets, allowing for fractional ownership and even secondary transferability in some cases. From an operational perspective, this could provide institutions with greater balance sheet flexibility without requiring them to fully exit their private company positions. That said, liquid private markets will require organizations to pivot their business models.

So, while tokenization of real-world assets doesn't instantly create private market liquidity, it can be used as a tool to opportunistically create liquidity where it might be needed.

**What other promising use cases are emerging today?**

As with any technological evolution, many early-stage organizational use cases aim to address everyday issues. Increasingly, we're seeing the tokenization of money market funds and short-term credit. Financial institutions are exploring tokenization's potential for collateral mobility and intraday liquidity management. Investment banks and other financial firms, including Morgan Stanley, are now offering clients exposure to digital assets in their portfolios. Many companies are also adapting their systems to accept or send payments in digital currencies.

The use cases most likely to gain early traction are those that help solve existing institutional problems and correspond to behaviors they're already used to. Tokenization is just allowing them to do so faster, with improved transparency and operational efficiency.

However, as the technology and infrastructure mature, and the market comes to recognize the benefits, we will likely see quick adaptation that may extend to the tokenization of alternative assets and funds, along with expanded access through wealth platforms. This could extend to the tokenization of a subset of assets by private companies testing the market for pre-IPO demand, or even the creation of "founders' funds" that allow private company founders to invest in their peers' shares.

**Looking ahead, how might tokenization reshape access to private markets, both for institutions and for a broader investor base?**

While tokenization is unlikely to create a fully liquid private share marketplace, it does make liquidity possible where it was previously impractical.

Since their inception, global financial markets have operated under onerous and complex mandates that required reliance on numerous counterparties, manual documentation, and protracted trade settlement. The rapid evolution of technology is now changing that game. Tokenization allows us to bring financial markets into the age of digitization by enabling a seamless and efficient process that reduces friction and cost.

This isn't to imply that we're heralding a free-for-all. Accredited investor rules, regulatory guardrails, and "know your client" requirements remain foundational concepts. This means institutions retain a critical role as the gatekeepers responsible for assuring quality, compliance, and effective structuring. By lowering the barriers to entry, however, the distribution of previously illiquid assets becomes more efficient. Over time, this can provide institutions with unprecedented levels of optionality, while giving retail investors access to assets that were historically inaccessible.

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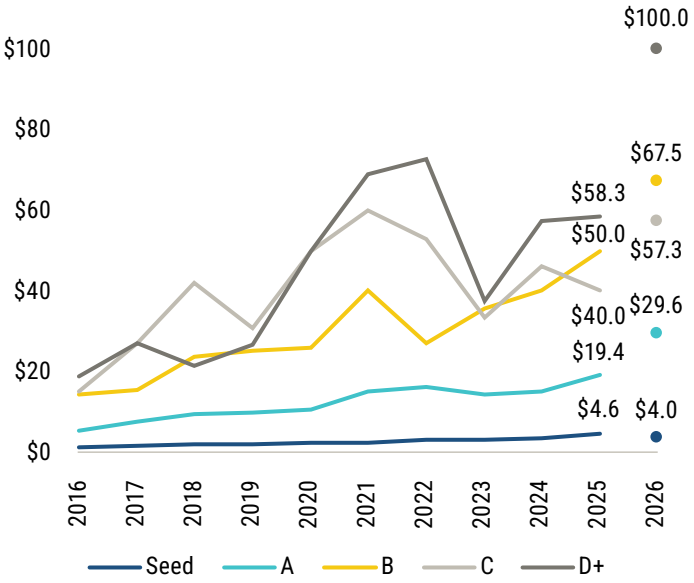
# Life sciences

## Deal values continue to expand for life sciences

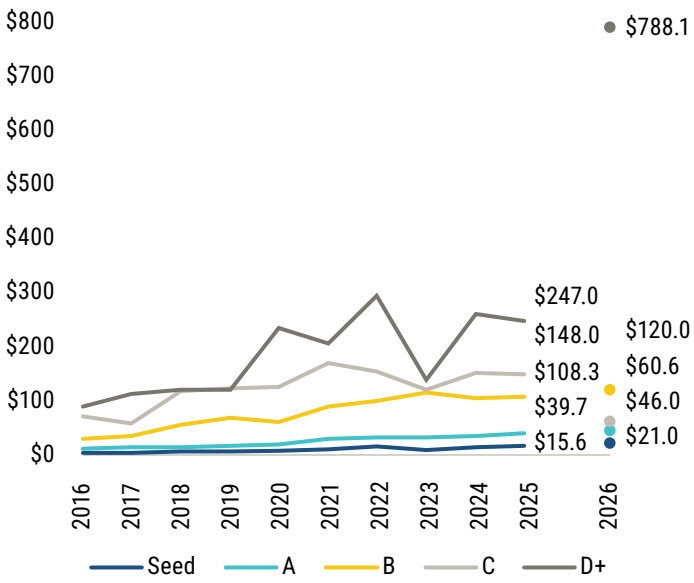
*Median life sciences VC deal value ($M) by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Rapid rise of Series D+ valuations

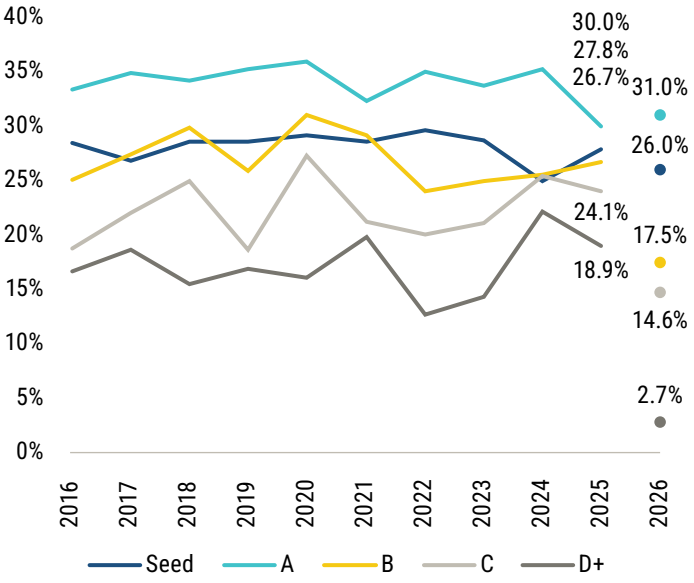
*Median life sciences pre-money valuation ($M) by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Wide variation in share acquired for life sciences

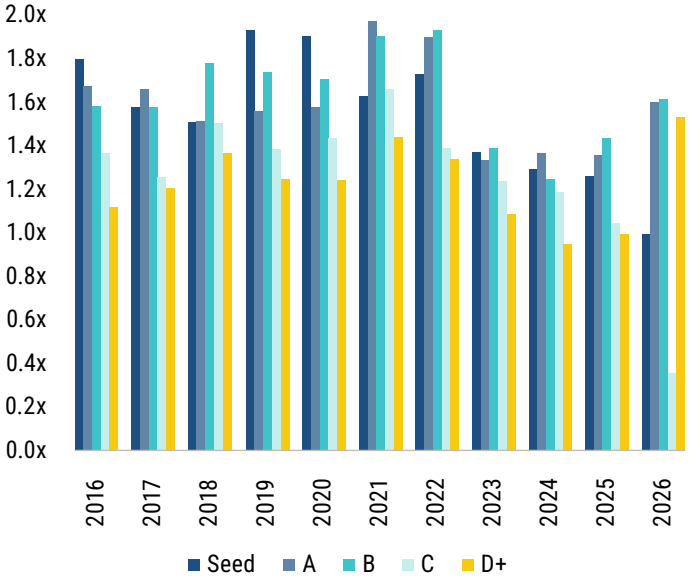
*Median life sciences VC share acquired by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Life sciences step-ups remain muted

*Median life sciences VC valuation step-up by series*

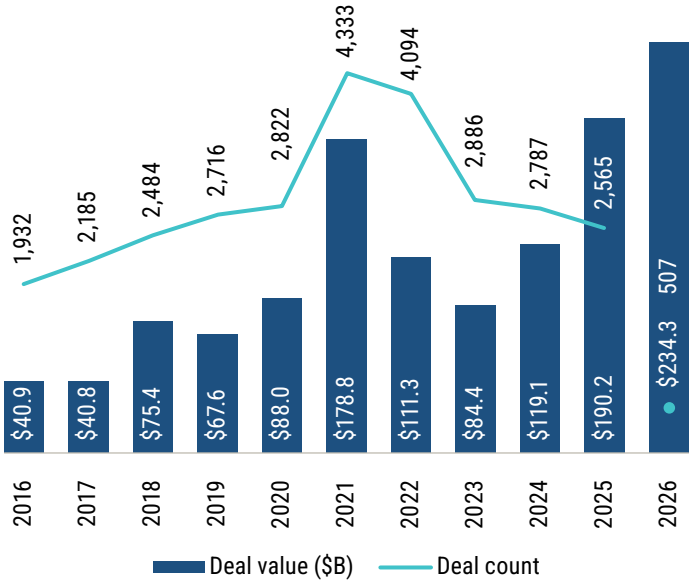



Source: PitchBook • Geography: US • As of March 31, 2026

# Investor trends

## Steady rise in corporate VC (CVC) deal value

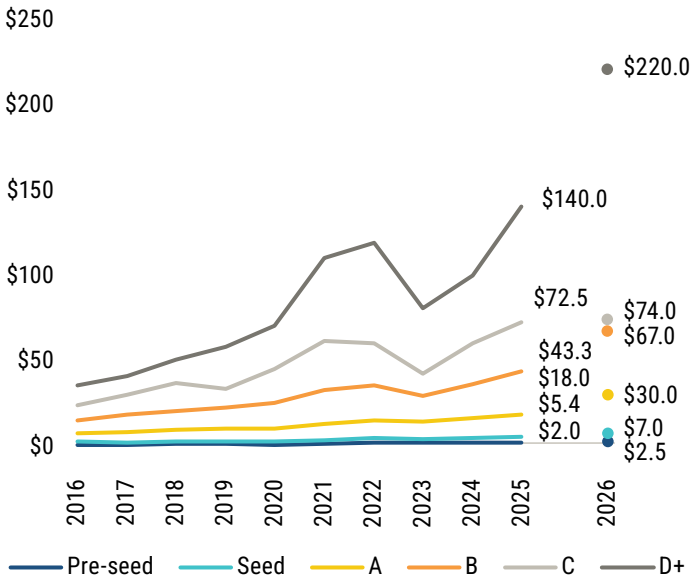
*VC deal activity with CVC participation*




Source: PitchBook • Geography: US • As of March 31, 2026

## Deal values have increased across the board

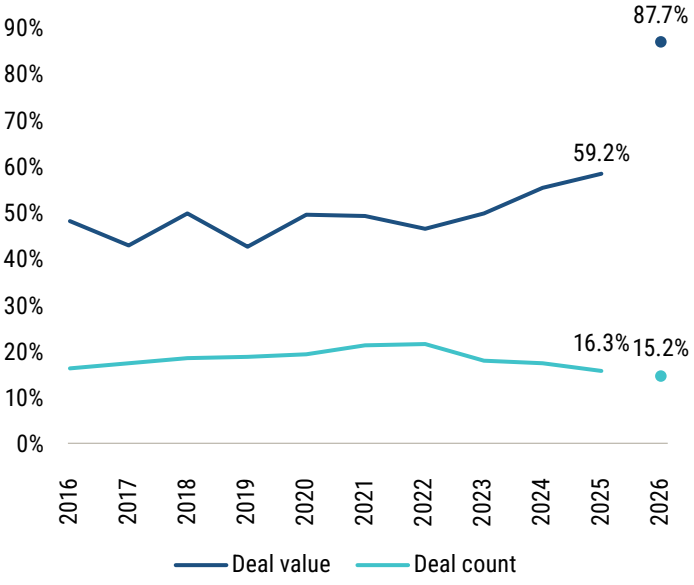
*Median deal value ($M) with CVC participation by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Megadeals are driving CVC dealmaking

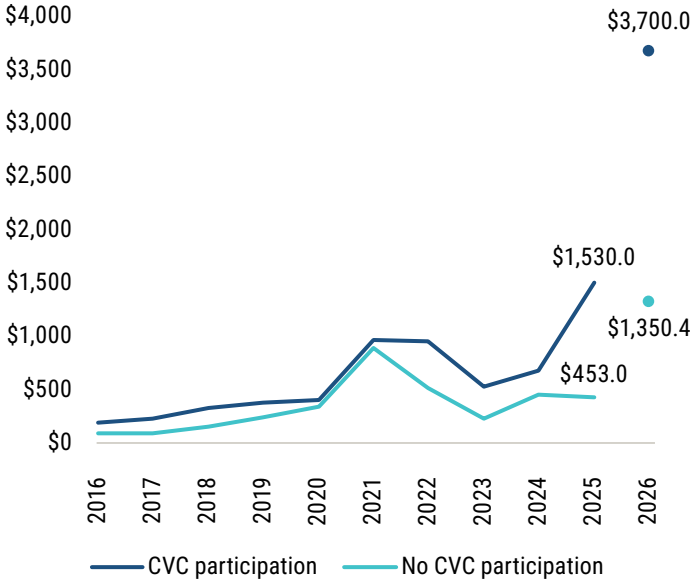
*VC deal activity with CVC participation as a share of all VC deal activity*




Source: PitchBook • Geography: US • As of March 31, 2026

## AI hype is driving up later-stage valuations

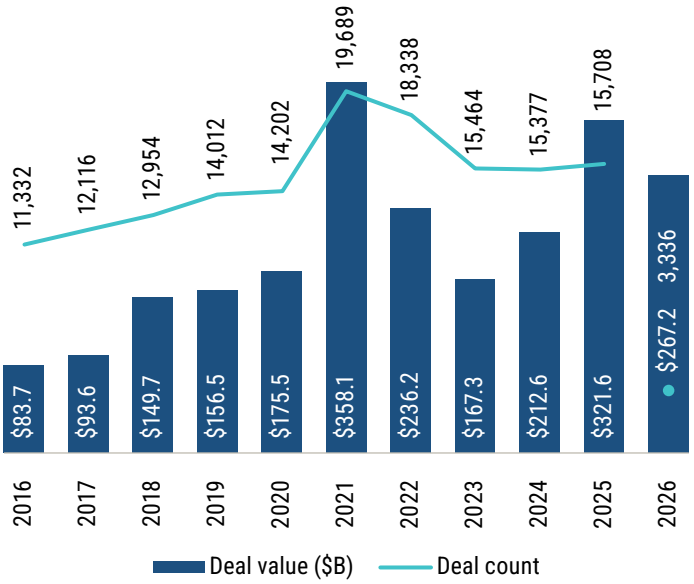
*Median Series D+ VC pre-money valuation ($M) by CVC participation*




Source: PitchBook • Geography: US • As of March 31, 2026

## Megadeals led surge in deal value

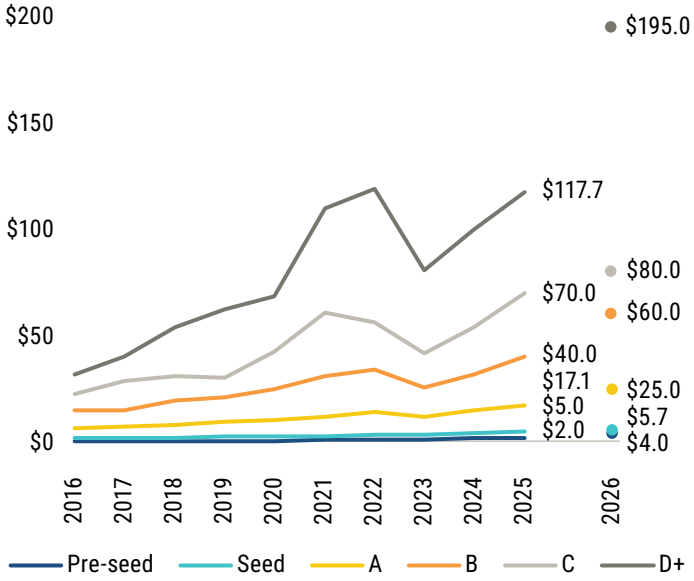
*VC deal activity with nontraditional investor participation*




Source: PitchBook • Geography: US • As of March 31, 2026

## Continued expansion of nontraditional investor deal value

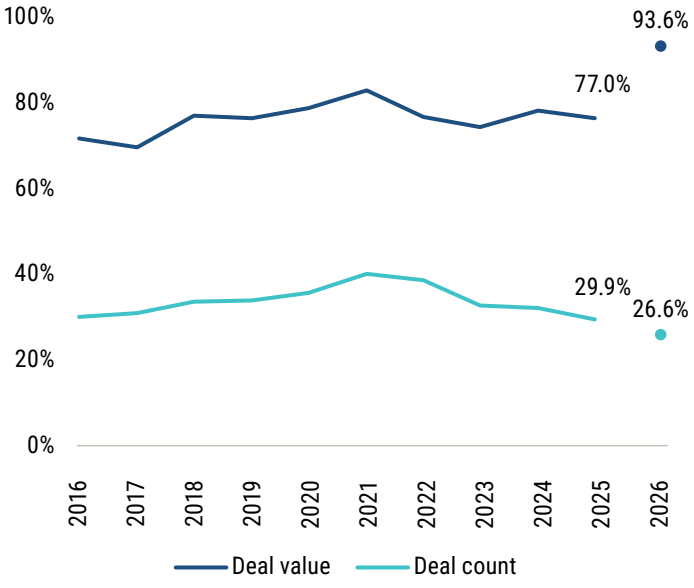
*Median VC deal value ($M) with nontraditional investor participation by series*




Source: PitchBook • Geography: US • As of March 31, 2026

## Large venture deals dominate nontraditional investor activity

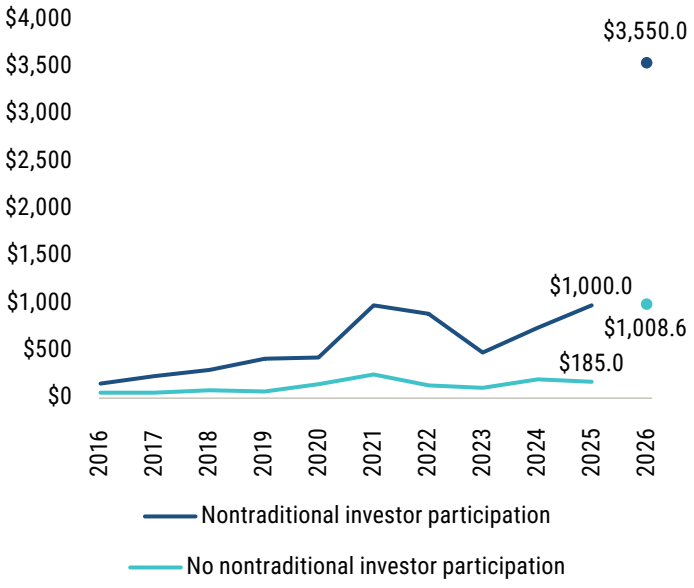
*VC deal activity with nontraditional investor participation as a share of all VC deal activity*




Source: PitchBook • Geography: US • As of March 31, 2026

## Record highs for median Series D+ valuations

*Median Series D+ VC pre-money valuation ($M) by nontraditional investor participation*

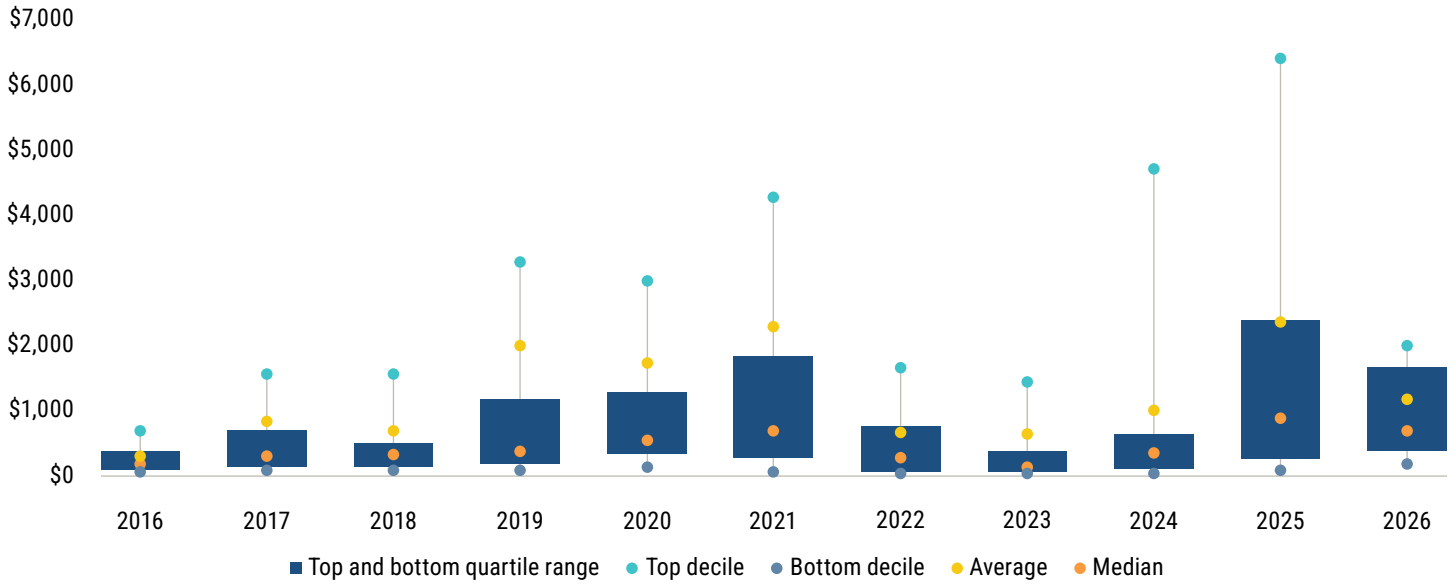



Source: PitchBook • Geography: US • As of March 31, 2026

# Liquidity

## More muted public listing valuations as the market waits for mega-IPOs

*VC-backed public listing valuation ($M) dispersion*

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### IPOs

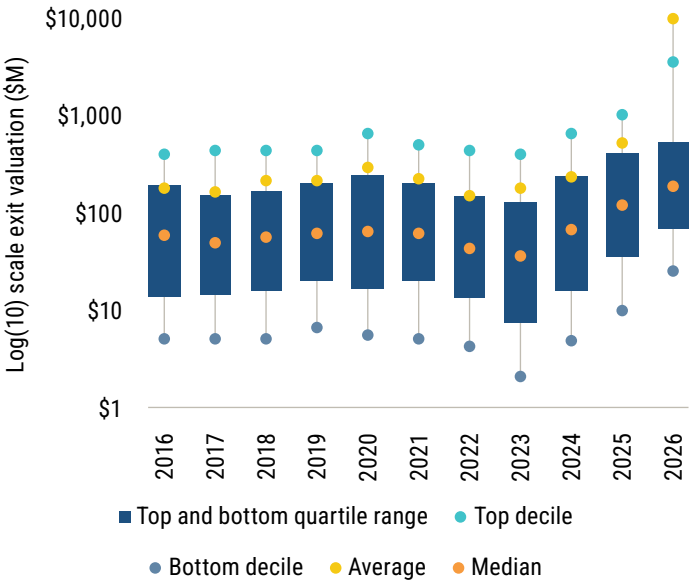
At a 1.1x median step-up, most companies are entering the public market at roughly the same price as their last private round. This can be partially explained by self-selection. With the anticipated mega-IPOs of SpaceX, OpenAI, and Anthropic, the companies currently coming to market tend to fit one of two profiles: profitable or operating in policy-favored sectors like crypto, AI, and defense.

Q1's two largest IPOs, EquipmentShare and BitGo, capture the range of outcomes. EquipmentShare is profitable and went public at $5.4 billion, a significant step-up from its $3.8 billion Series E in late 2023. BitGo debuted at $1.9 billion, below its $2.1 billion Series C, but accepted a markdown to take advantage of the open crypto IPO window. However, as of this writing, both companies' stock prices have dipped below their IPO share prices, reinforcing the caution that is keeping the broader pipeline thin.

Mega IPOs could reset the valuation landscape. Strong receptions would validate public market appetite for high-growth venture businesses, lift valuations across the board, and bring others to market. The downside risk is equally

## AI acquisitions drive up Q1 valuations

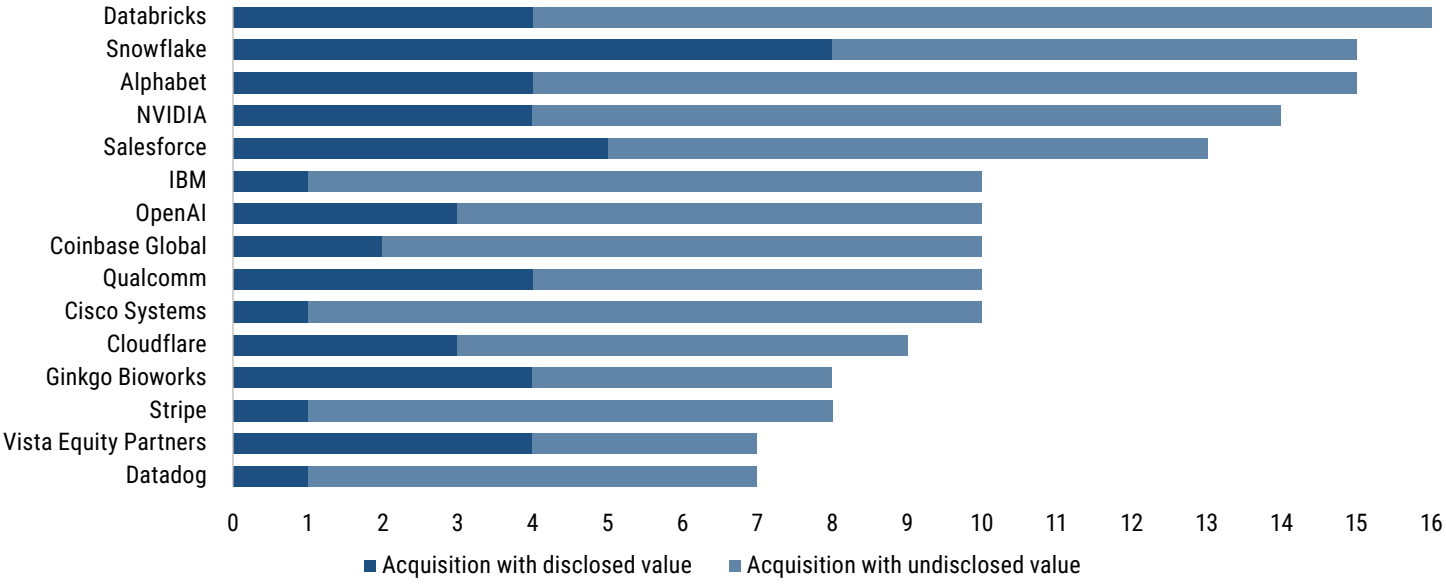
*VC-backed acquisition valuation dispersion*




Source: PitchBook • Geography: US • As of March 31, 2026

### Increasing number of acquisitions with undisclosed values implies smaller exits

*Top VC startup acquirers by acquisition count since 2022*




Source: PitchBook • Geography: US • As of March 31, 2026

significant; if these offerings absorb available underwriting capacity and institutional allocation, a broader recovery could slip into 2027, further straining an already difficult liquidity environment.

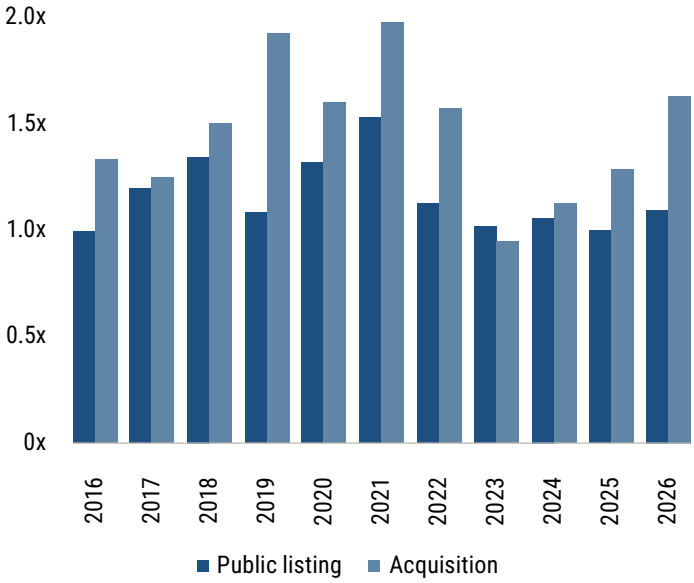
**M&A**

M&A was a tale of two markets in Q1. The gap between median and average valuations for acquisitions exemplifies this divide—$185 million versus $10 billion—primarily due to one transaction. SpaceX's $250 billion acquisition of xAI accounts for 72% of Q1's total exit value, though it is less of a traditional acquisition than a consolidation of affiliated assets, as both companies are controlled by Elon Musk.

The quarter's top acquisitions were centered on AI strategies. Google's $32 billion acquisition of Wiz was finalized at nearly 3x the company's $12 billion Series E from about two years prior. Marvell Technology paid $6 billion for Celestial AI, a significant step-up from its $2.5 billion Series C1 roughly a year earlier. Palo Alto Networks' $3.4 billion purchase of Chronosphere more than doubled its $1.6 billion Series C from late 2023. The pattern is consistent: Strategic buyers are willing to pay for scarce technical talent and AI capabilities that can close product gaps faster than internal development allows.

### Greater step-ups in Q1 relative to 2025

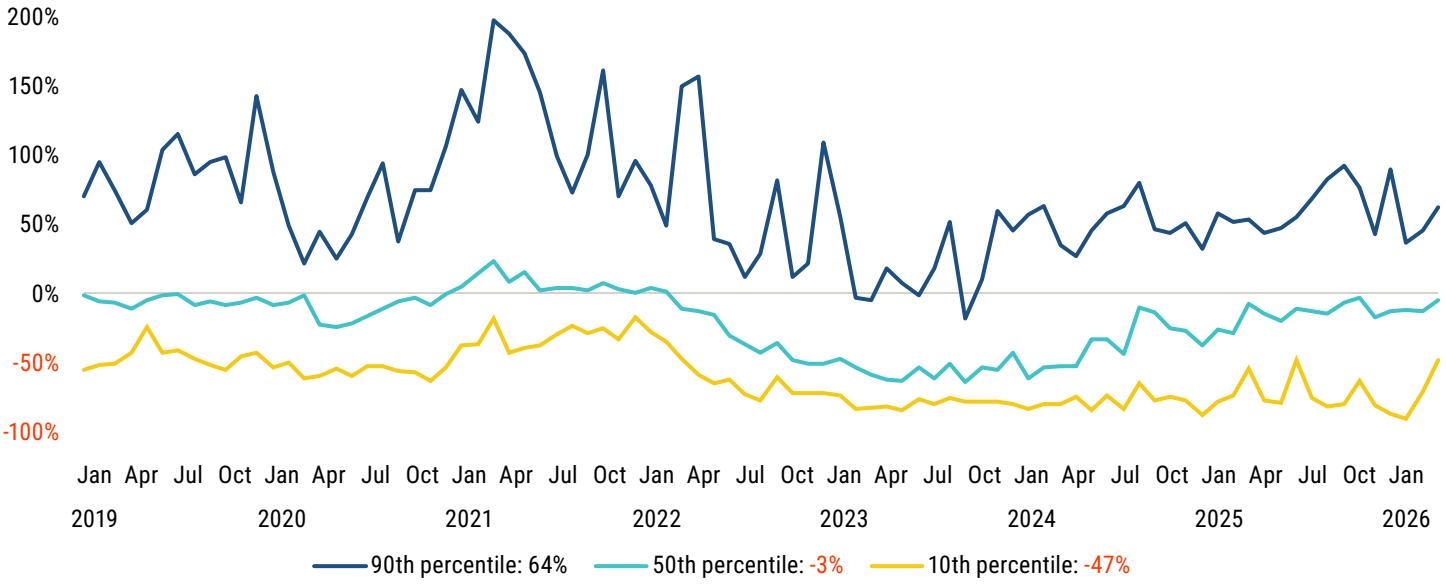
*Median VC step-up at exit by type*




Source: PitchBook • Geography: US • As of March 31, 2026

## Wide dispersion of secondary pricing

*Distribution of trade premiums/discounts to last primary funding round*




Source: Forge Global • Geography: Global • As of March 31, 2026

The rest of the venture landscape continues to face sustained valuation compression. 86.8% of Q1 acquisitions carried undisclosed valuations, which imply muted investor returns and valuation markdowns. Though meaningful returns are available in today's market, they are still only reserved for the elite few.

**Secondaries**

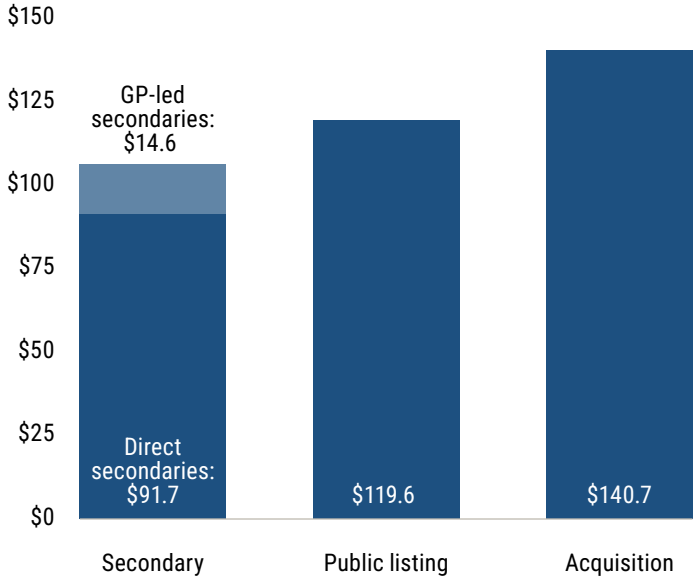
Secondary pricing aligns closely with the market's concentration. The top 20 startups on Hiive accounted for 86.4% of secondary trading value in Q4 2025, dominating activity while other startups have traded thinly.[1] Additionally, the most sought-after names often traded at low discounts or even premiums, while at the tenth percentile, discounts reached as steep as 46.7%, according to Forge Global.[2]

Companies at the top had recent primary rounds that provided fresh price anchors, as well as strong demand that drove prices higher. For the rest, many startups have avoided formal down rounds. As a result, completed secondary trades are effectively resetting stale valuations to better reflect current market conditions.

Secondaries have evolved into a more dependable, real-time signal of startup pricing than their last primary round valuation. The estimated total value traded through US VC secondaries in 2025 crossed $106 billion, rapidly approaching the scale of IPOs and M&A. Secondaries are no longer a temporary and niche solution, but an increasingly central part of how the venture market prices and manages liquidity.

## Venture secondaries are rapidly maturing into an essential liquidity provider

*2025 VC exit value ($B) by type*

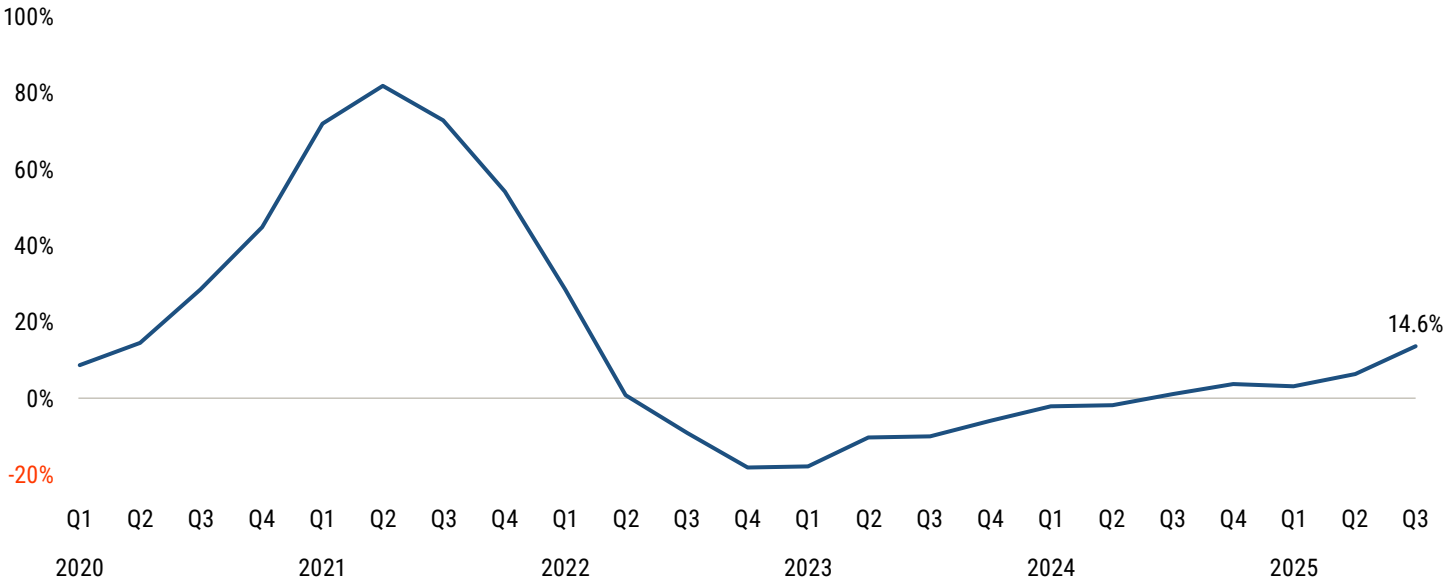



Source: PitchBook • Geography: US • As of December 31, 2025

# Returns

### Continued improvement in rolling one-year IRR

*VC rolling one-year IRR*



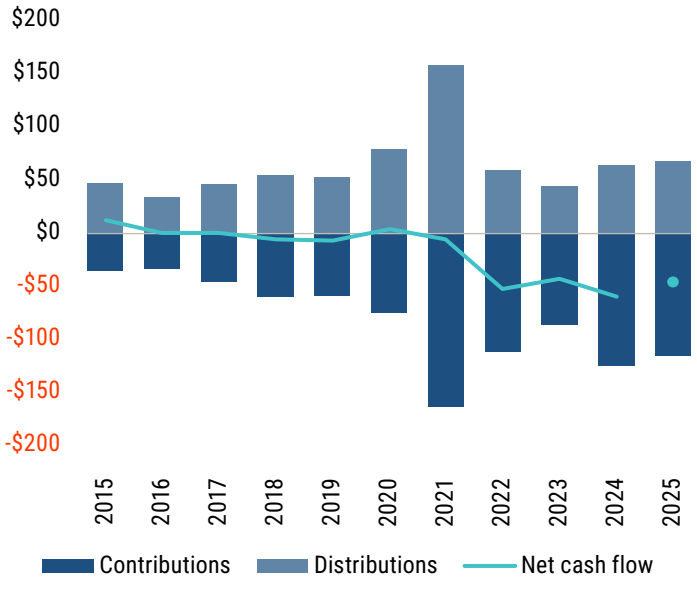

Source: PitchBook • Geography: US • As of September 30, 2025

Venture performance continued to improve through Q3 2025, with the rolling one-year IRR rising to 14.6%. This marks the fifth consecutive quarter of positive returns and is an optimistic indicator that performance is moving back toward long-term norms of double digits. Aggregate dry powder dropped from its 2023 peak of $323.3 billion to $278.5 billion, reflecting continued strength in deployment against a subdued fundraising backdrop.

Distribution yields have similarly improved, climbing to 13.9% of NAV, up from the trough of 7.4% from 2023. Though it is a positive development, liquidity is still returning unevenly. The exit environment favors a narrow group of well-positioned companies, leaving most of the market behind. Contributions still outpace distributions as a result, producing negative net cash flows of $46.2 billion over the first three quarters of 2025—the most current data. For now, venture remains a net consumer of capital rather than a source of meaningful cash returns for LPs. This could change quickly. The upcoming IPOs of SpaceX, Anthropic, and OpenAI could create roughly $3 trillion in exit value. These would be relatively concentrated returns but would be magnitudes larger than the amount of capital that has been returned by VC-backed companies over the past few years. This would create a conundrum in which

### Net cash flows remain negative

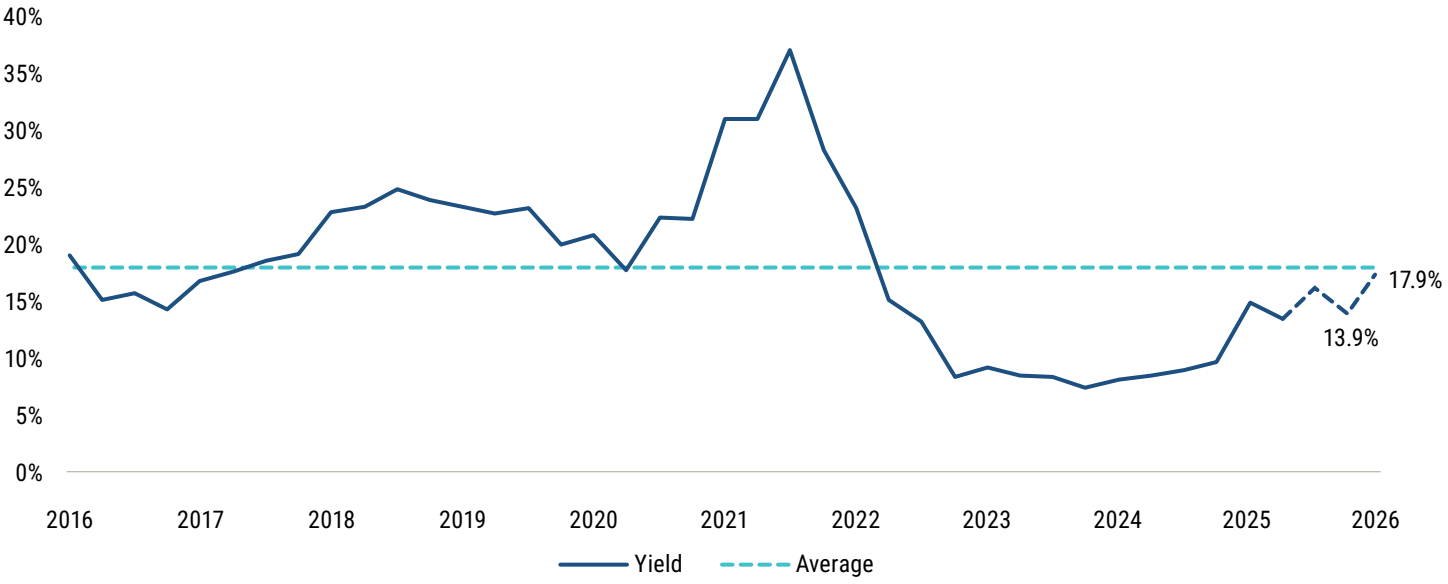
*VC cash flows ($B)*




Source: PitchBook • Geography: US • As of September 30, 2025

### Distribution yields are slowly improving

*VC 12-month distribution yield as a share of net asset value (NAV)*




Source: PitchBook • Geography: US • As of March 31, 2026

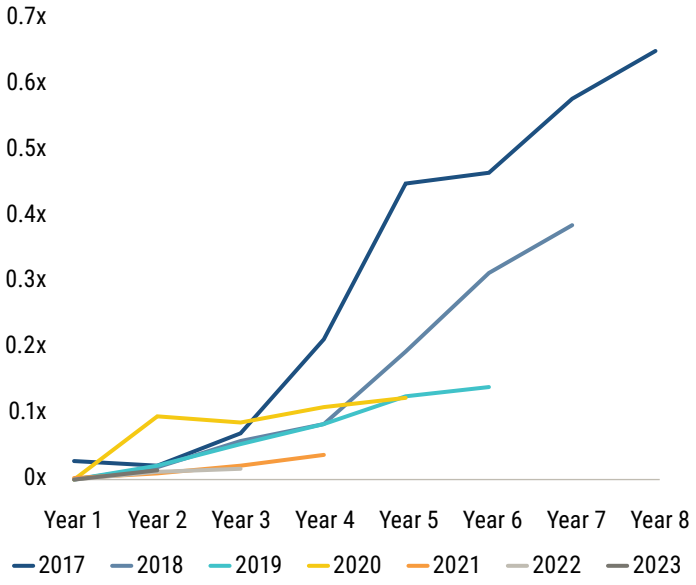
the data shows vast returns for VC, but a majority of the market remains in a liquidity standoff.

The depth of the distribution problem is most visible at the fund vintage level. The 2019 and 2020 funds sit deep in the J curve, with average five-year DPIs of 0.13x and 0.12x, respectively—among the lowest of any vintage at that stage since before the global financial crisis. This matters because five-year DPI is historically predictive of long-run multiples. Funds that are slow to distribute early rarely close the gap, meaning the window for these vintages to recover is narrowing.

Structural forces are compounding the problem. Companies are staying private longer, exit pathways have elongated, and many funds are stretching beyond their traditional 10-year life cycles, which is deepening the J curve and deferring the distributions that LPs are waiting for. The secondary market has emerged as a modest release valve to manage pacing and return capital but remains limited in scale. A complete recovery of broad-based returns will require a fuller reopening of exits.

### Post-pandemic vintages lag in DPI

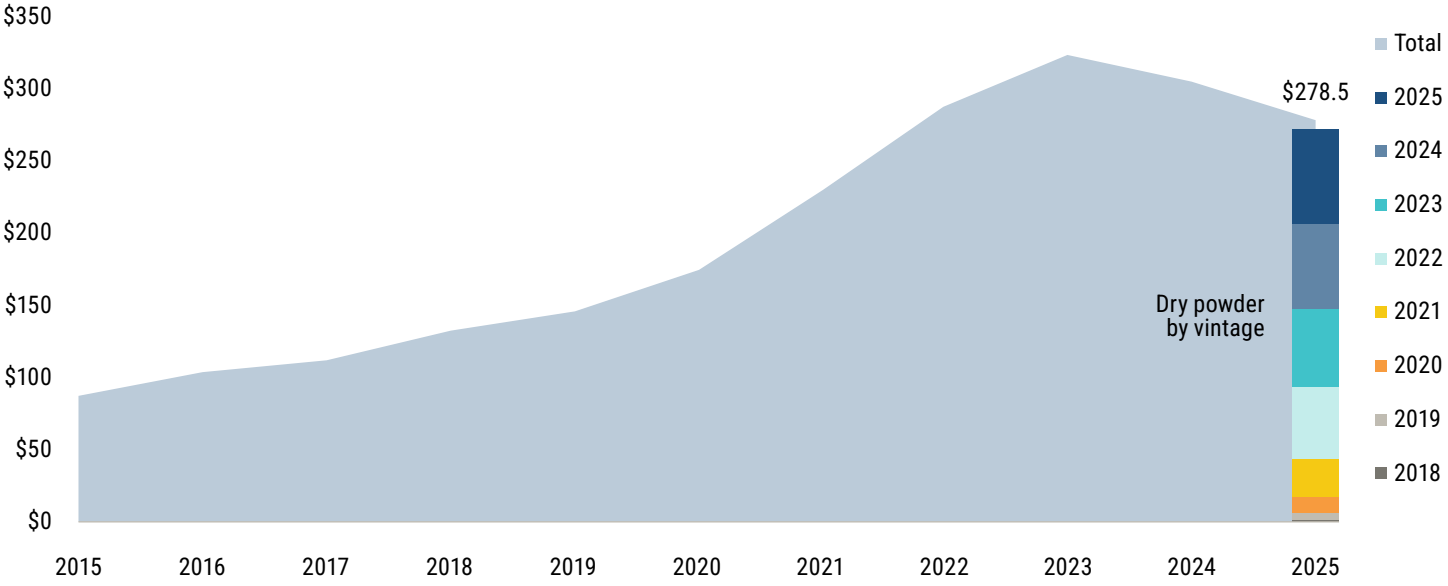
*Average VC DPI by vintage*




Source: PitchBook • Geography: US • As of September 30, 2025

## Dry powder continues its decline

*VC dry powder ($B)*




Source: PitchBook • Geography: US • As of September 30, 2025

## VC PMEs by vintage

| | | S&P 500 | | MSCI World Small Cap Growth Index | | |
|---|---|---|---|---|---|---|
| Vintage | PitchBook benchmark return | Direct alpha | KS-PME | Direct alpha | KS-PME | Fund count |
| 2015 | 17.6% | 2.9% | 116.5% | 7.0% | 145.6% | 38 |
| 2016 | 15.9% | 1.0% | 105.3% | 5.9% | 137.5% | 45 |
| 2017 | 18.6% | 2.8% | 114.5% | 8.8% | 152.2% | 31 |
| 2018 | 15.6% | 0.5% | 102.3% | 7.1% | 138.4% | 33 |
| 2019 | 7.6% | -6.6% | 76.1% | 0.4% | 101.5% | 28 |
| 2020 | 11.3% | -3.2% | 89.9% | 4.5% | 115.3% | 44 |
| 2021 | 1.1% | -11.7% | 68.4% | -4.9% | 86.2% | 85 |
| 2022 | 15.3% | -3.1% | 94.3% | 2.6% | 104.7% | 55 |
| 2023 | 21.4% | 1.9% | 103.1% | 7.7% | 112.0% | 56 |
| 2024 | 19.8% | -1.3% | 98.7% | 2.4% | 102.3% | 25 |

Source: PitchBook • Geography: US • As of March 31, 2026

*Note: All private capital returns are net of fees and accrued carry.*

# References

1: "Hiive50 Index," Hiive, April 27, 2026.

2: "Private Market Update," Forge Global, Shane Larkin, March 17, 2026.

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## Additional research:


### Q1 2026 PitchBook-NVCA Venture Monitor

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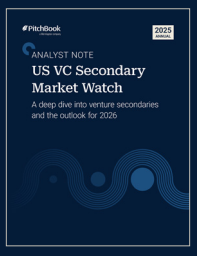


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