

Is Venture's Odyssey Epic or Myth?

A quantitative perspective on US VC

Q3
2026





Introduction

Today's venture market is facing no shortage of trials. Fundraising has been challenging, with fund distributions at just 7.9% as of the end of 2025, far below the 14.5% long-run average. SpaceX made history with the largest IPO to date, though its stock price has experienced high volatility since listing. Mega-IPOs from OpenAI and Anthropic could either loosen venture's bottleneck or tighten it further should their post-listing performances falter. Recent statements from both CEOs urging AI companies to slow development due to growing safety concerns have brought into question when these IPOs will happen and what the future of AI will look like. So far, the AI dealmaking boom is spurring unprecedented valuation growth and rapidly expanding deal sizes, making early-stage deals more expensive for all investors. The open question now is whether this recent wave of exits is enough to restart the capital flywheel and create liquidity across the market, or merely a concentrated phenomenon that benefits only the fortunate few.

The IPO pipeline remains muted, as most high-profile IPOs in recent years have underperformed, reinforcing issuer hesitation. IPO hopefuls face a harsh reality: Public investors will not pay private market prices. As startup costs rise and revenue fails to keep pace, the metrics that public markets price on are lagging, widening the public-private pricing gap. Beneath the record exit figures sits significant value trapped in the private markets, and LPs have taken notice. Many are withholding new commitments until they see cash back from existing funds. Until liquidity is sustained across multiple companies, not just a handful of mega-names, the gap between record paper value and realized distributions will remain the defining tension of the market.

Many startups that look like strong IPO candidates have instead chosen to stay private for longer and wait for a better exit environment, adding to venture's IPO backlog. PitchBook's [Exit Predictor tool](#) now uses a machine learning (ML) estimate to gauge the likelihood of a completed exit within a one-, three-, or five-year window. From VC's 2023 cohort, we identified 110 companies with a high likelihood of going public within the next three years, including Discord and SambaNova Systems. Many of these companies are software and AI names.

The venture market has rarely exhibited this degree of concentration across dealmaking, exits, and fundraising. On one hand, scale is an asset in a capital-intensive AI race, where compute, talent, and data advantages compound. On the other hand, elevated entry valuations and crowded cap tables will magnify both wins and losses. In a market defined by delayed liquidity and extended holding periods, underwriting discipline and portfolio construction matter more than ever.

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Key takeaways

- Exit momentum is building, though the window is not open enough to entice many companies to go public. IPO hopefuls face a harsh reality that public investors will not pay private market prices. As startup costs rise and revenue fails to keep pace, the metrics that public markets price on are lagging. Even top names have felt the public-private pricing gap. SpaceX's stock price has experienced high volatility since its debut, and Chime listed at a significant markdown from its private market high. [\(pages 5-9\)](#)
- Secondary markets are expanding to fill the liquidity gap. We estimate that \$107.1 billion in direct secondaries was traded in the trailing 12-month (TTM) period from Q3 2025 to Q2 2026. Secondaries are fast approaching their peak, as the market is highly concentrated in a handful of names. On Hiive, the top 20 startups accounted for 86% of secondary trading value in Q2 2026. After the anticipated mega-IPOs of Anthropic and OpenAI, concentration is expected to ease slightly, driven by increased distributions and new public comp data on the biggest AI and space names. [\(page 11\)](#)
- Beneath the record exit figures sits significant value trapped in the private markets. Many startups that seem like strong IPO candidates have chosen to stay private for longer, adding to venture's IPO backlog. Until there is sustained liquidity across multiple companies, the gap between record paper value and realized distributions will remain the defining tension of the market. [\(pages 12-16\)](#)
- Valuations and round sizes are ballooning at unprecedented speeds, as AI seems to turn startups into gold. The market rarely exhibits this degree of vertical-level concentration. AI now commands almost 80% of TTM venture deal value while representing 43.2% of deal count. This capital concentration has created a bifurcated dealmaking environment. [\(pages 18-21\)](#)
- AI founders are especially benefiting from a startup-friendly dealmaking environment as investor interest remains high, unlike other venture-backed companies. AI founders retain a greater share at every round, with the gap widest at later stages. By Series D+, founders, employees, and other holders keep, on median, 43.3% of the business versus 37.3% in non-AI companies. [\(page 22-23\)](#)
- Funds are being held back by inflated 2020-2022 markups. Distributions relative to aggregate NAV across venture closed-end funds are below long-run average, and recent vintages remain slow to distribute. [\(pages 28-29\)](#)
- The top 10 venture funds captured 57.6% of capital raised in H1 2026, marking the greatest concentration of fundraising to date. The number of active managers continues to decline as established multibillion-dollar platforms dominate. Experienced firms made up 89% of fundraising dollars in H1 2026. [\(pages 30-31\)](#)

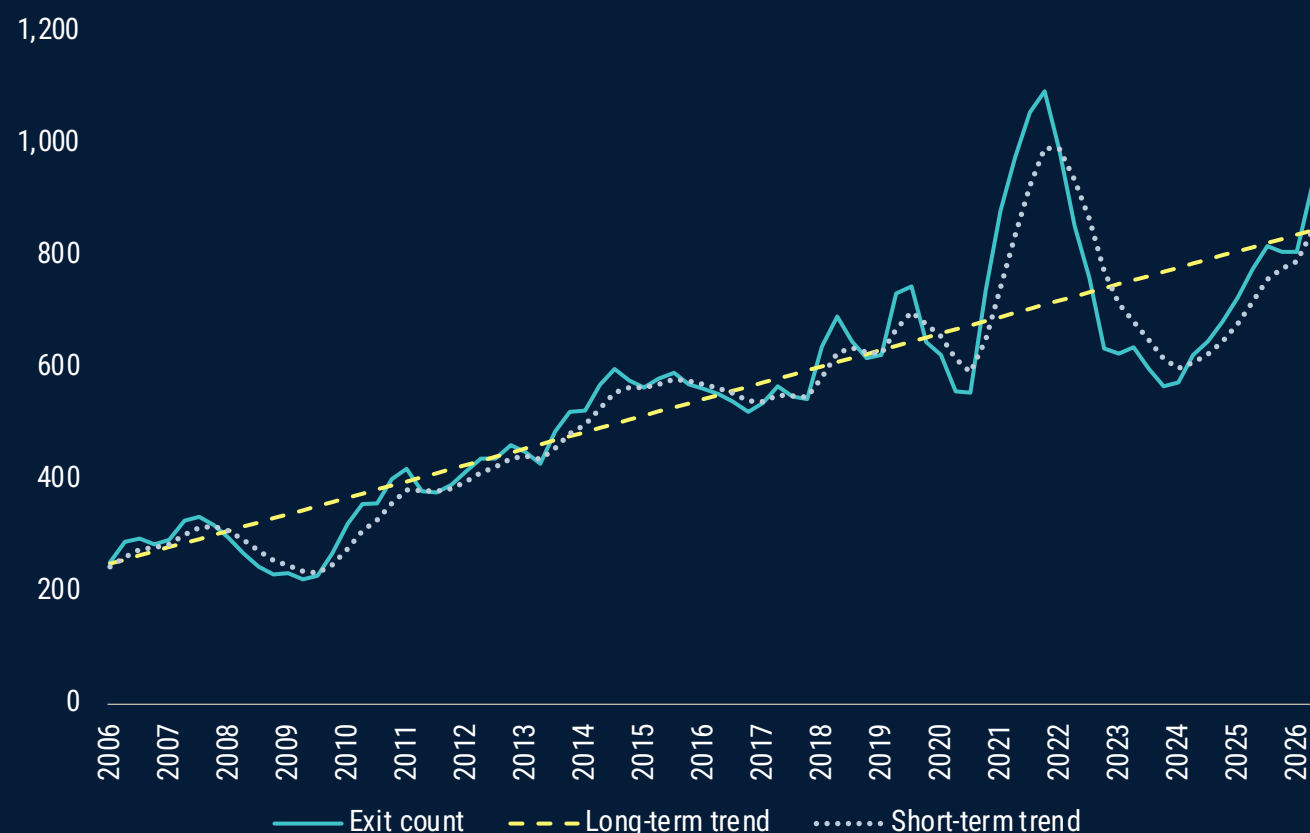


The call of sirens: The exit window opens, but valuations may not hold



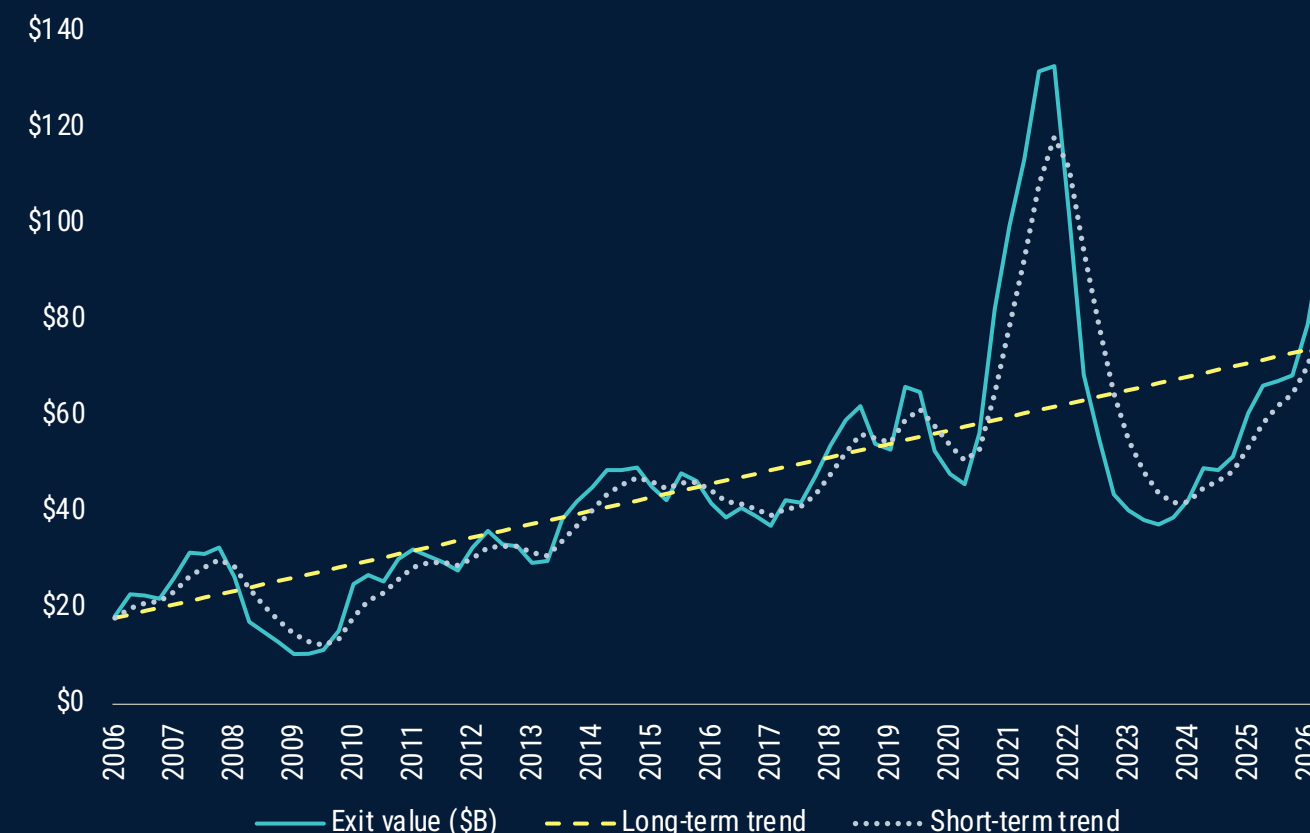
Exit momentum is building, with both count and value exceeding long-term trends. SpaceX's listing is the largest to date, but is the window open enough for other IPO hopefuls, or do most companies still hear the siren song as a warning rather than an invitation?

Figure 1 ► VC exit count short- and long-term trends



Source: PitchBook • Geography: US • As of June 30, 2026
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.

Figure 2 ► VC exit value short- and long-term trends



Source: PitchBook • Geography: US • As of June 30, 2026
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.



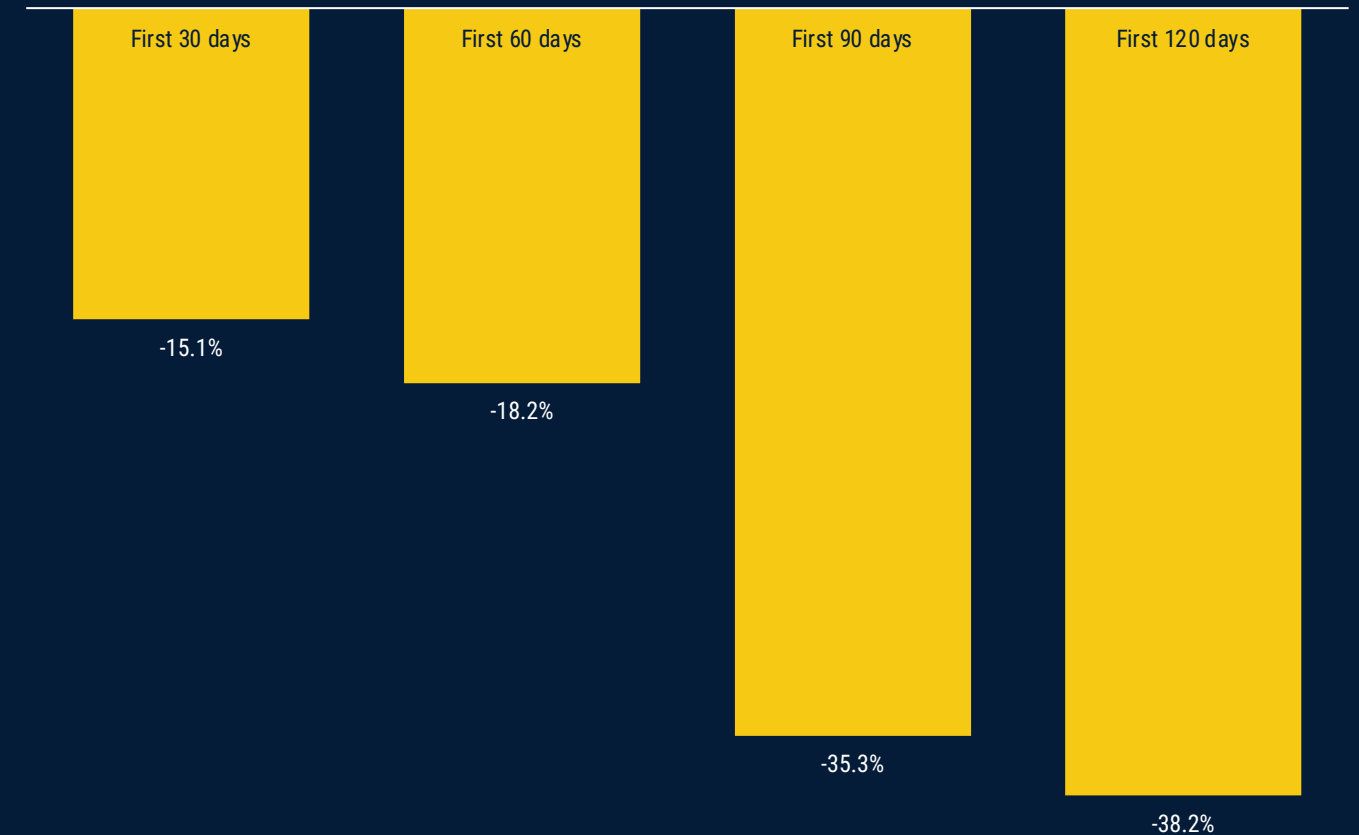
Companies could exit, but often at the cost of lower-than-peak valuations or volatile post-listing performance. Even top names like SpaceX have struggled to maintain stock prices, especially as the post-IPO performance of recent listings has been highly volatile.

Figure 3 ► Post-IPO performances of select VC-backed IPO Index constituents

Company	Return since listing	Relative to Morningstar Growth
CoreWeave	132.9%	91.5%
SpaceX	-10.9%	-12.5%
Chime Financial	-14.0%	-37.8%
Netskope	-31.7%	-43.3%
StubHub	-67.6%	-80.5%
Klarna	-67.1%	-80.8%
Figma	-77.5%	-93.2%

Source: Morningstar • Geography: US • As of August 18, 2026
Note: Data is based on the closing price on the first day of trading and August 18, 2026.

Figure 4 ► Median VC-Backed IPO Index (excluding pharma) constituent performance relative to Morningstar Growth Index

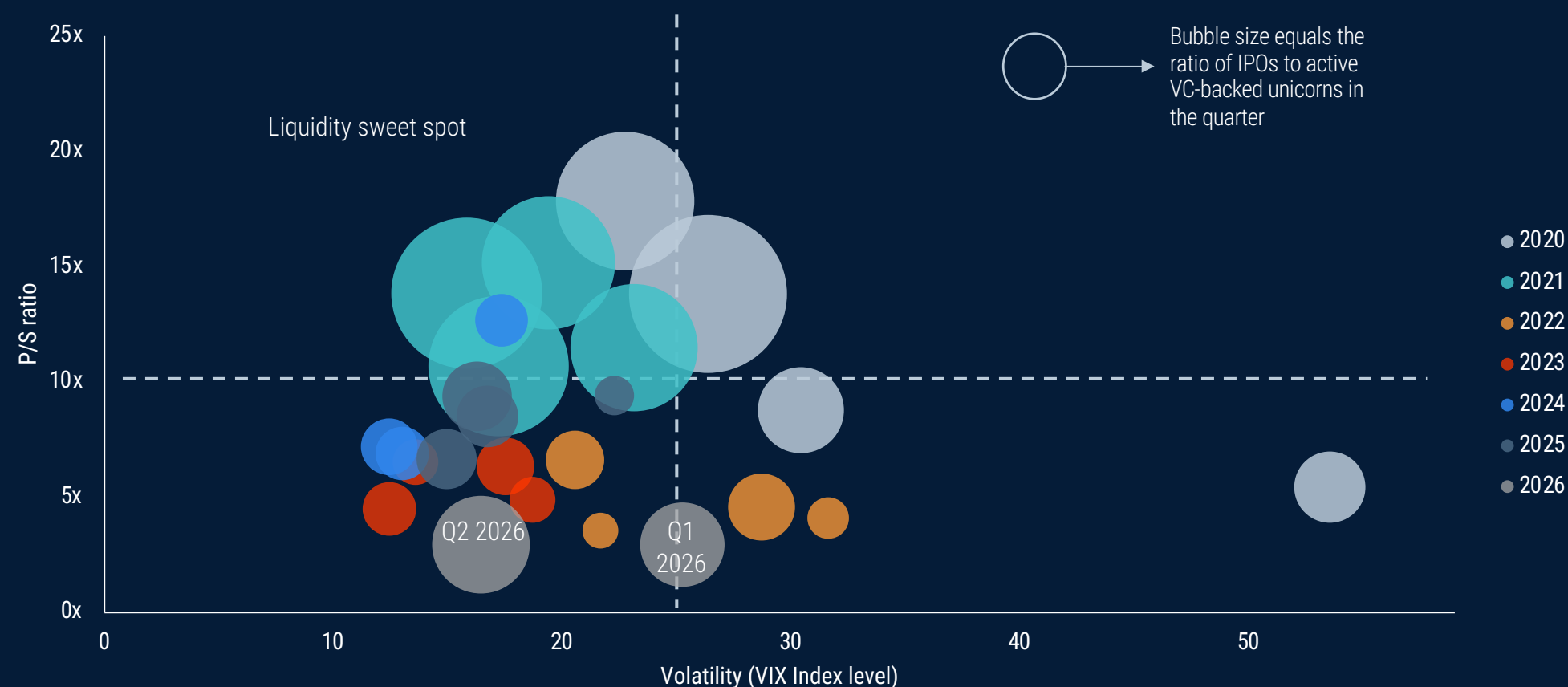


Sources: Morningstar and PitchBook • Geography: US • As of August 18, 2026
Note: Data is based on the closing price on the first day of trading and August 18, 2026.



For the IPO window to reopen more broadly, venture's sky-high valuations need to be supported by public markets. The market is currently below its historical "liquidity sweet spot" despite low volatility.

Figure 5 ▶ TTM P/S ratio of VC-Backed IPO Index (excluding pharma) versus VIX Index level



Source: PitchBook • Geography: US • As of June 30, 2026



The IPO window

IPO price/sales (P/S) ratios are plotted against the VIX Index level to examine the historical relationship between volatility and valuations. Bubble sizes represent the ratio of IPOs to the number of unicorns through the end of each quarter.

Historically, the combination of relatively high P/S ratios and low volatility has represented the optimal IPO window, where stable market conditions supported new listings. 2020 and 2021 were exceptions, during which exuberant multiples drove robust IPO activity, even with a slight uptick in market volatility.

Despite high multiples, albeit from limited constituents, and low volatility in 2024, the IPO market remained subdued. This lack of activity could be signaling that private market investors are anchoring to lofty price expectations set in 2020 and 2021.



The fundamental problem is that the market's concentration in AI has caused private valuations to skyrocket...

Figure 6 ▶ 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		
Vertical	Total	923	100.0%	0.8	0.8	\$97.19	100.0%	1.4	1.1		
	AI & ML	429	31.3%	5.5	0.6	\$39.16	30.6%	5.5	0.6		
	Fintech	113	8.3%	2.1	0.0	\$10.76	8.4%	1.8	0.2		
	Healthtech	118	8.6%	3.0	0.4	\$15.63	12.2%	3.7	0.8		
	Life sciences	118	8.6%	2.3	0.4	\$10.57	8.3%	2.3	0.5		
	Mobile	108	7.9%	-0.4	0.3	\$10.11	7.9%	0.5	0.6		
	SaaS	435	31.8%	3.1	0.4	\$37.70	29.4%	2.7	0.6		
	TMT	48	3.5%	-2.0	-1.0	\$4.20	3.3%	-2.0	-1.2		
Type	Acquisition	651	70.5%	0.8	0.6	\$61.22	62.9%	2.8	1.3		
	Buyout	212	23.0%	1.5	0.5	\$19.13	19.7%	1.4	0.3		
	Public Hsting	60	6.5%	-0.3	1.0	\$17.00	17.5%	0.1	1.1		

Trend (Z-score)

-2.0

+2.0



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.

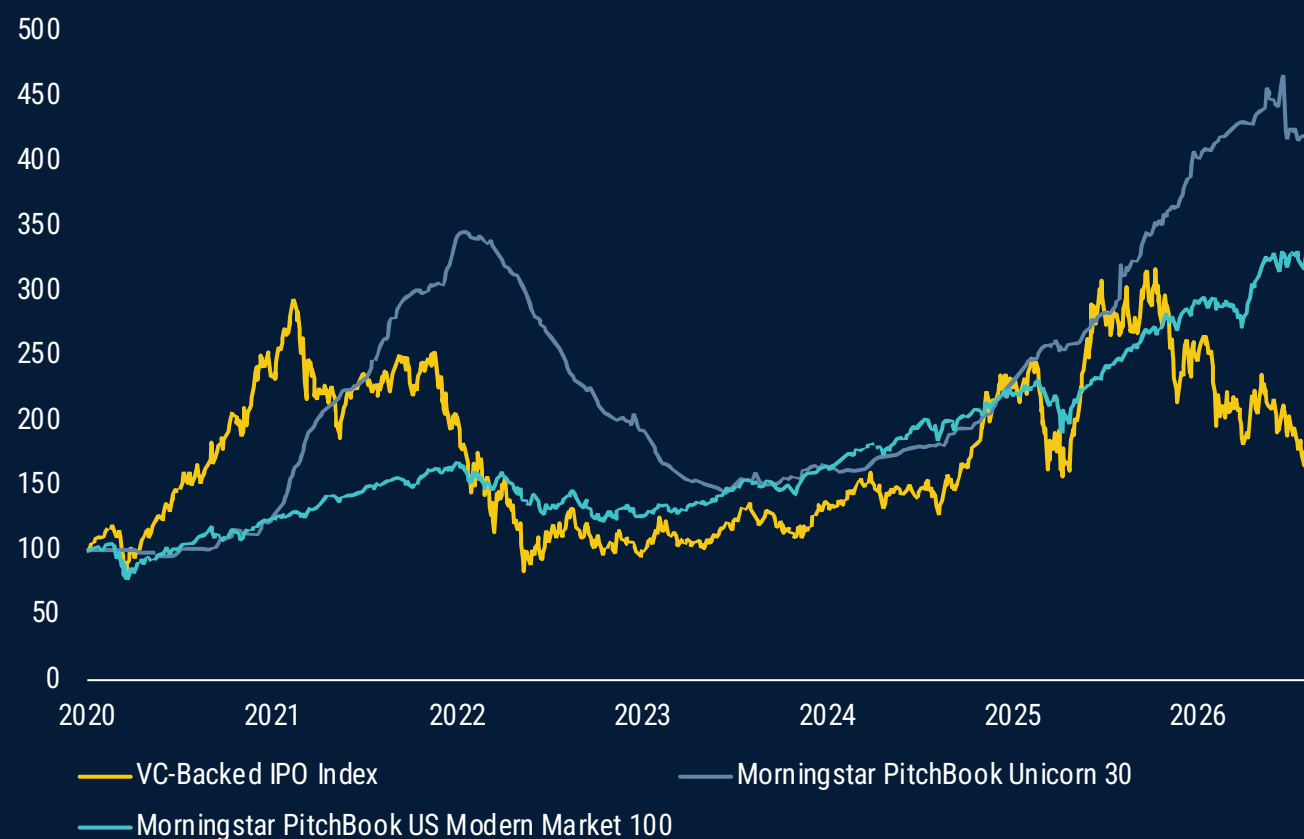
The long- and short-term Z-scores represent a Z-score normalized derivative from a full-period linear trend line and a 12-month exponential moving average, respectively.

Source: PitchBook • Geography: US • As of June 30, 2026
Note: "Current" refers to the seasonally adjusted trailing six-month value. Values are winsorized at the 95th percentile.



...and the metrics that public markets price on are lagging as startup costs rise and revenue fails to keep pace. This public-private pricing discrepancy can discourage IPO hopefuls. Faced with the gap, staying private becomes appealing.

Figure 7 ▶ **VC-Backed IPO Index, Morningstar PitchBook Unicorn 30 Index, and Morningstar PitchBook US Modern Market 100** (rebased to 100 at the end of 2019)



Source: PitchBook • Geography: US • As of August 17, 2026

Figure 8 ▶ **VC exit activity via IPO by quarter**

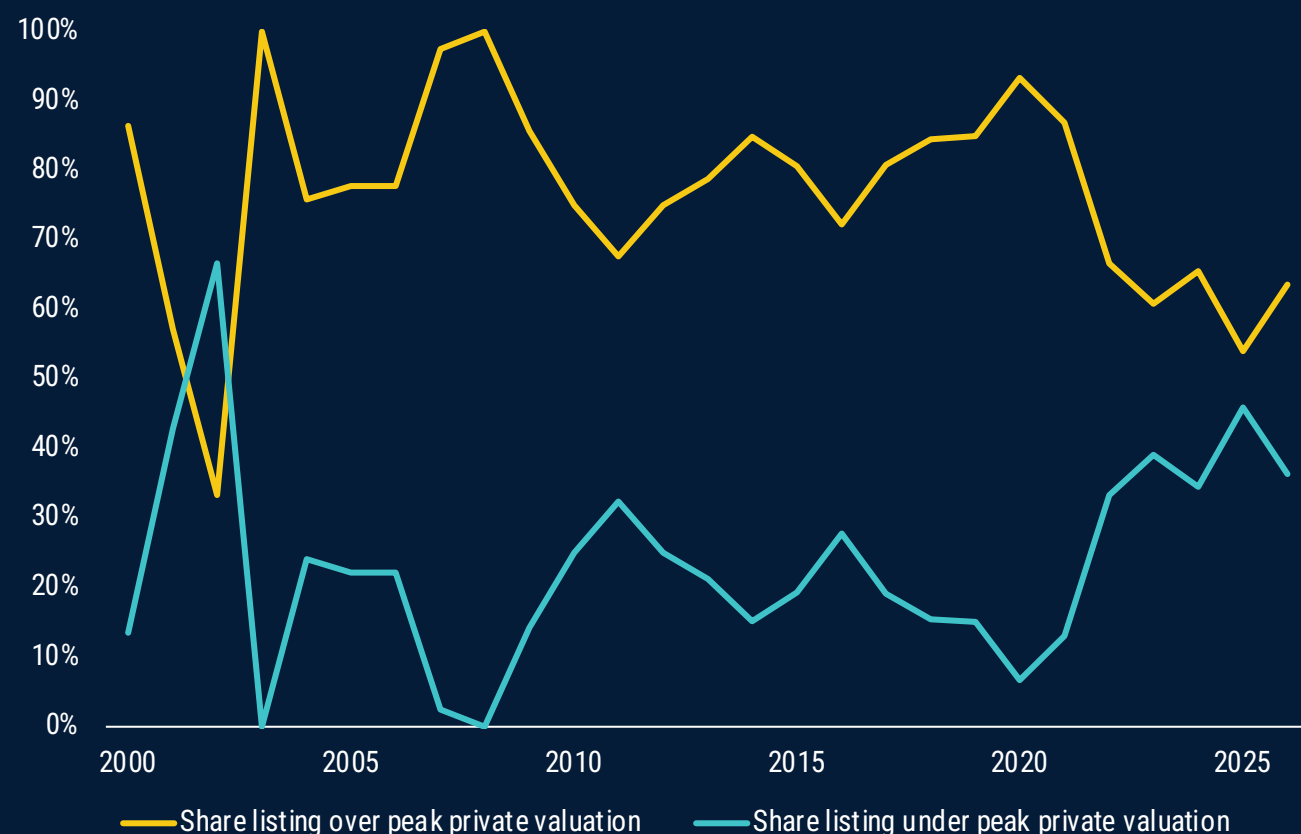


Source: PitchBook • Geography: US • As of June 30, 2026



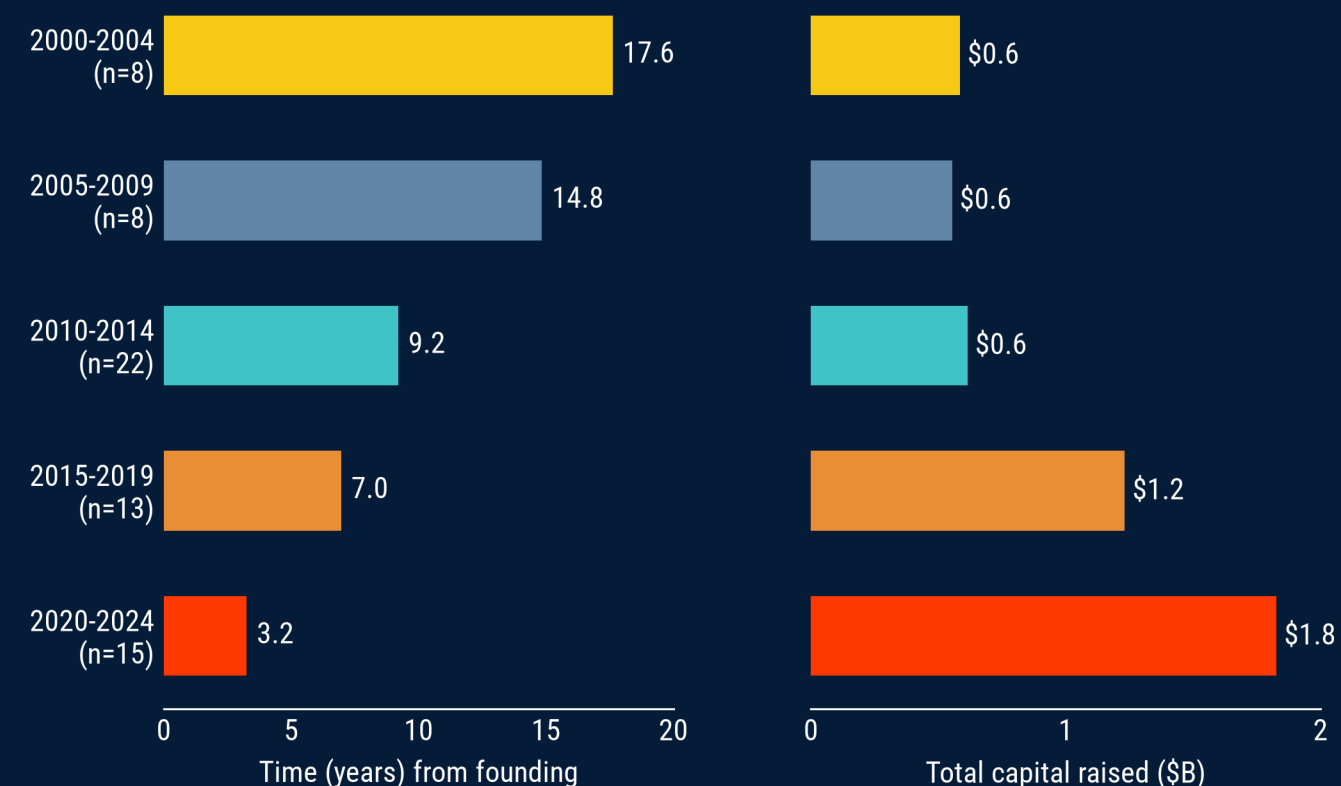
Startups found ways to stay private longer as funding mechanisms expanded to accommodate larger deal sizes and pre-exit liquidity became easier to access. Companies that go public today are motivated by more than just raising capital, marking a [structural shift](#).

Figure 9 ► Unicorn IPOs over and under private market valuation



Source: PitchBook • Geography: US • As of March 10, 2026
Note: For more on this topic, read our [Analyst Note: Mega IPOs Could Threaten 2026 IPO Class](#).

Figure 10 ► Median time (years) and capital raised to reach a \$10 billion valuation by founding cohort

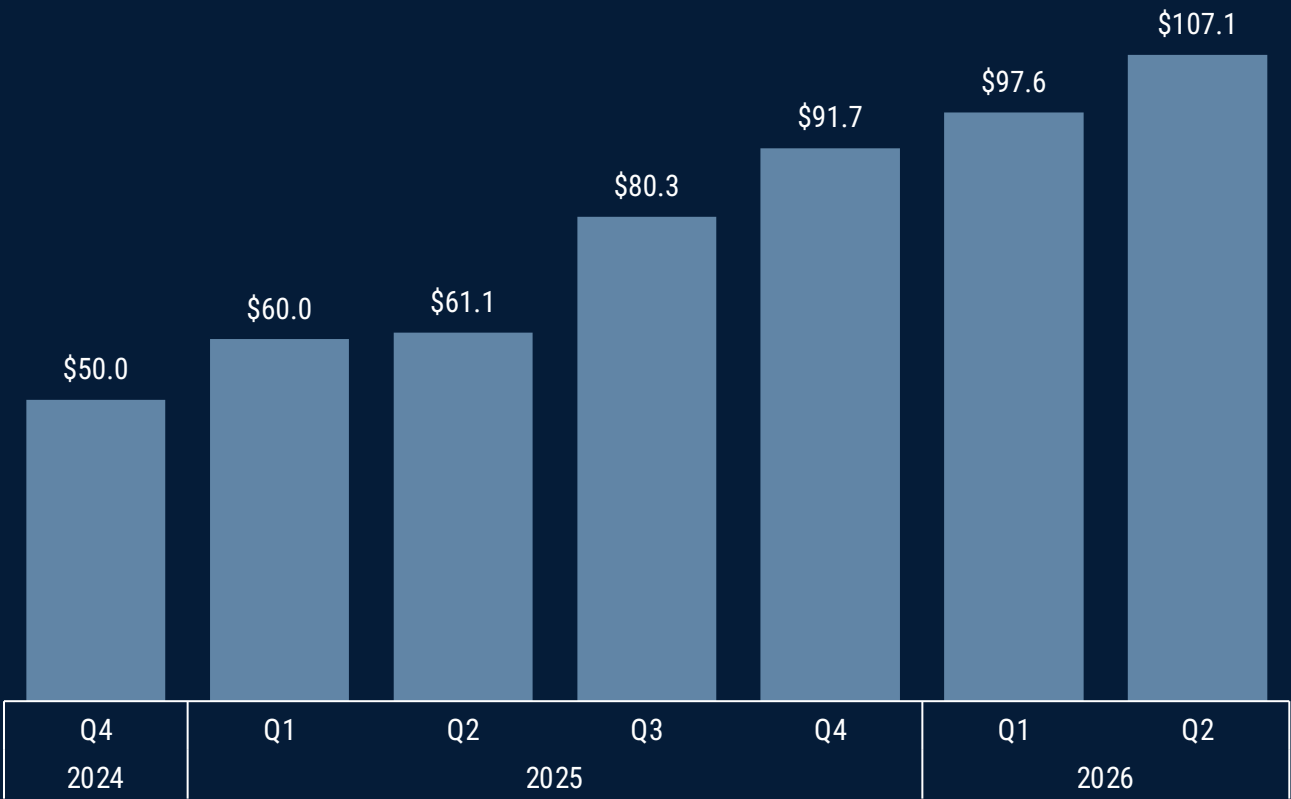


Source: PitchBook • Geography: US • As of June 30, 2026



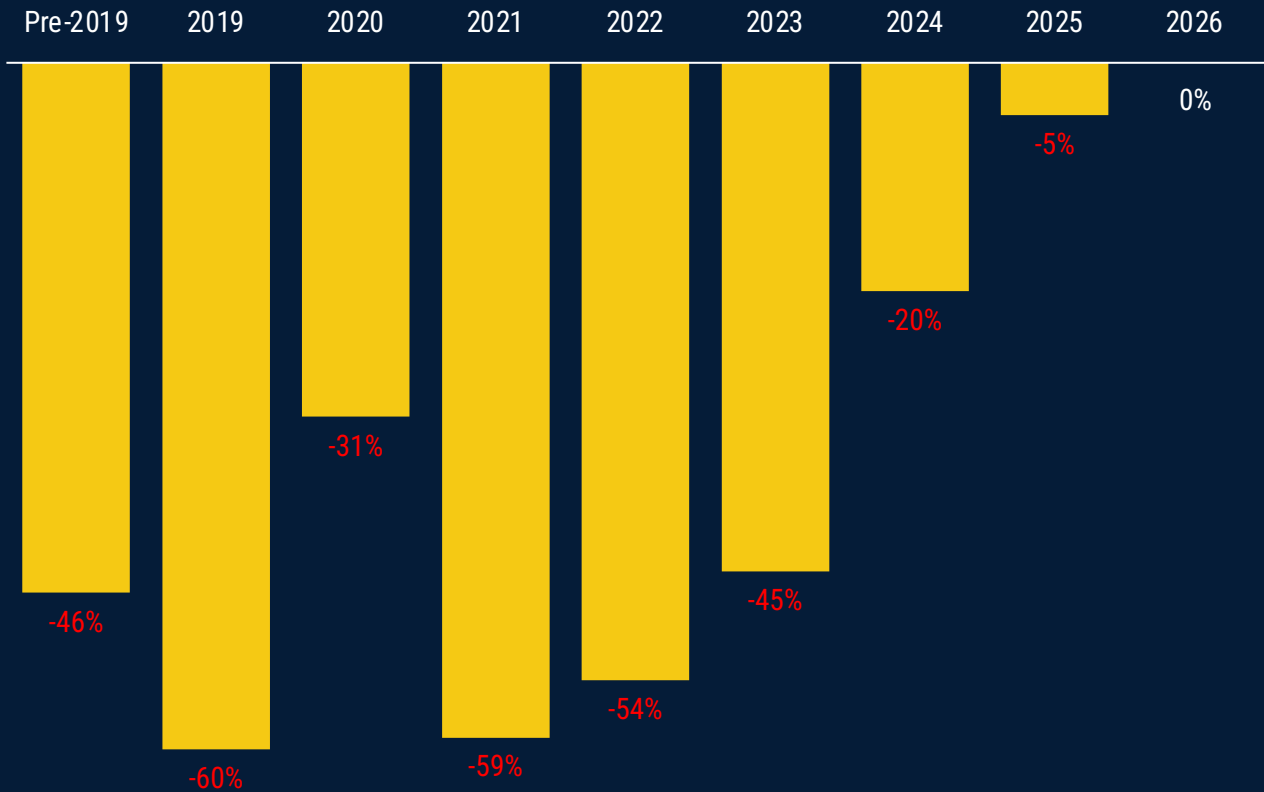
Venture secondaries are a valuable source of pre-exit liquidity, though the market remains incredibly top heavy. On Hiive, the top 20 startups accounted for 86% of secondary trading value in Q2 2026, and the top five alone represented 50.3%.

Figure 11 ► Annualized VC direct secondary market value (\$B) by quarter



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 12 ► Median secondary discounts by last VC deal year

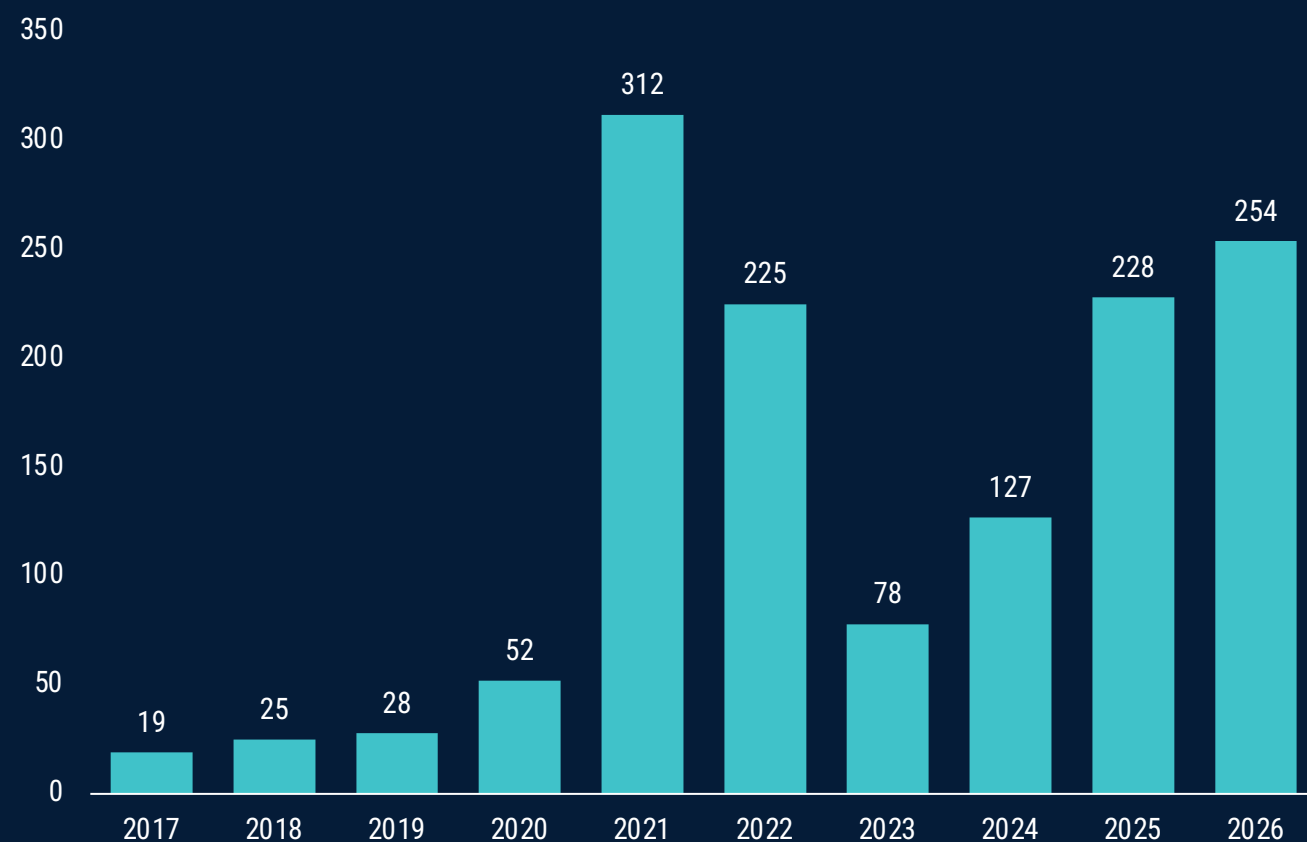


Source: Forge • Geography: Global • As of June 30, 2026
Note: This chart includes all completed trades since each underlying company's last private round across all active names on Forge with a current Forge price.



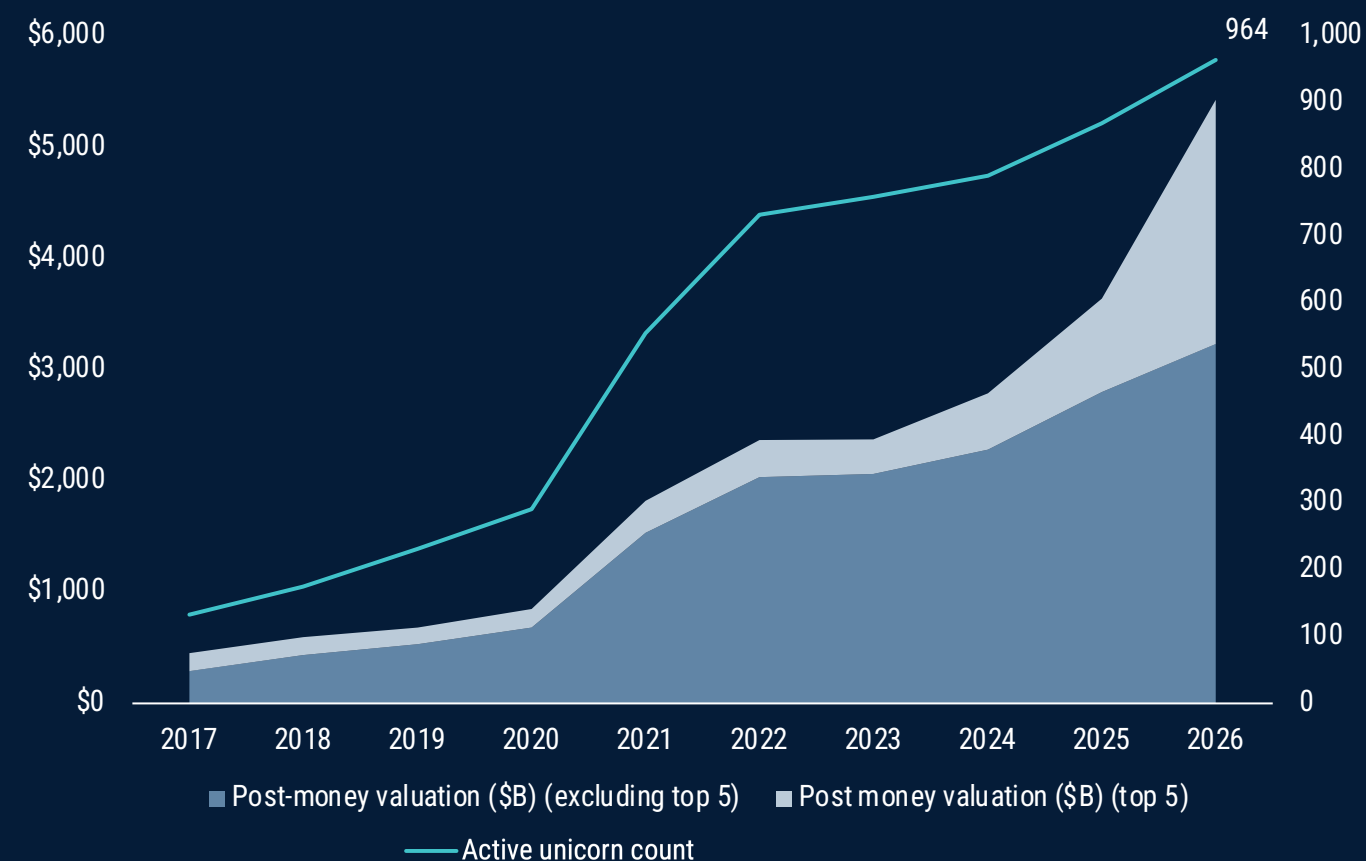
Beneath the record exit figures sits a backlog of trapped value. Until there is sustained liquidity across multiple companies, the gap between record paper value and realized distributions will remain the defining tension of the market.

Figure 13 ► Unicorn count by most recent year of funding



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 14 ► Aggregate unicorn post-money valuation and active unicorn count

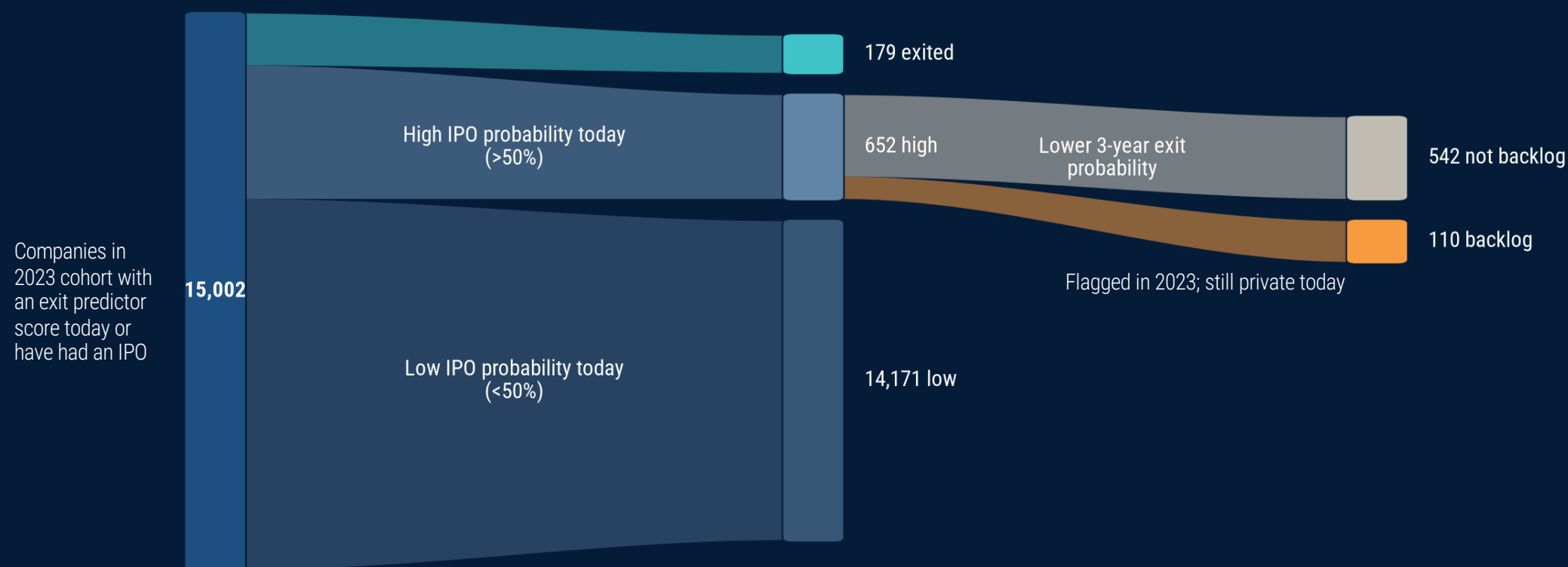


Source: PitchBook • Geography: US • As of June 30, 2026



Beyond unicorns, we use a sharper metric to identify the companies that look ready to go public but have not. This is the backlog, distinct from the near-term pipeline of announced deals.

Figure 15 ► IPO backlog defined



Source: PitchBook • Geography: US • As of August 20, 2026



Sizing the IPO backlog

The exit window has largely remained shut post-zero-interest-rate policy. Many startups that seem like strong IPO candidates have chosen to stay private for longer, adding to venture's IPO backlog. How can we size it?

PitchBook's [Exit Predictor tool](#) now features an ML estimate of the likelihood of a completed exit and the probability it will occur within a one-, three-, and five-year period.

Starting from the 2023 cohort of VC-backed companies, we first set aside those that have already listed. Then we screened the remaining companies for the unconditional probability that the company would go public within the next three years, and the chance that the company would both list and go public within that three-year window. The 110 highest-scoring companies that are still private are what we define as the IPO backlog.



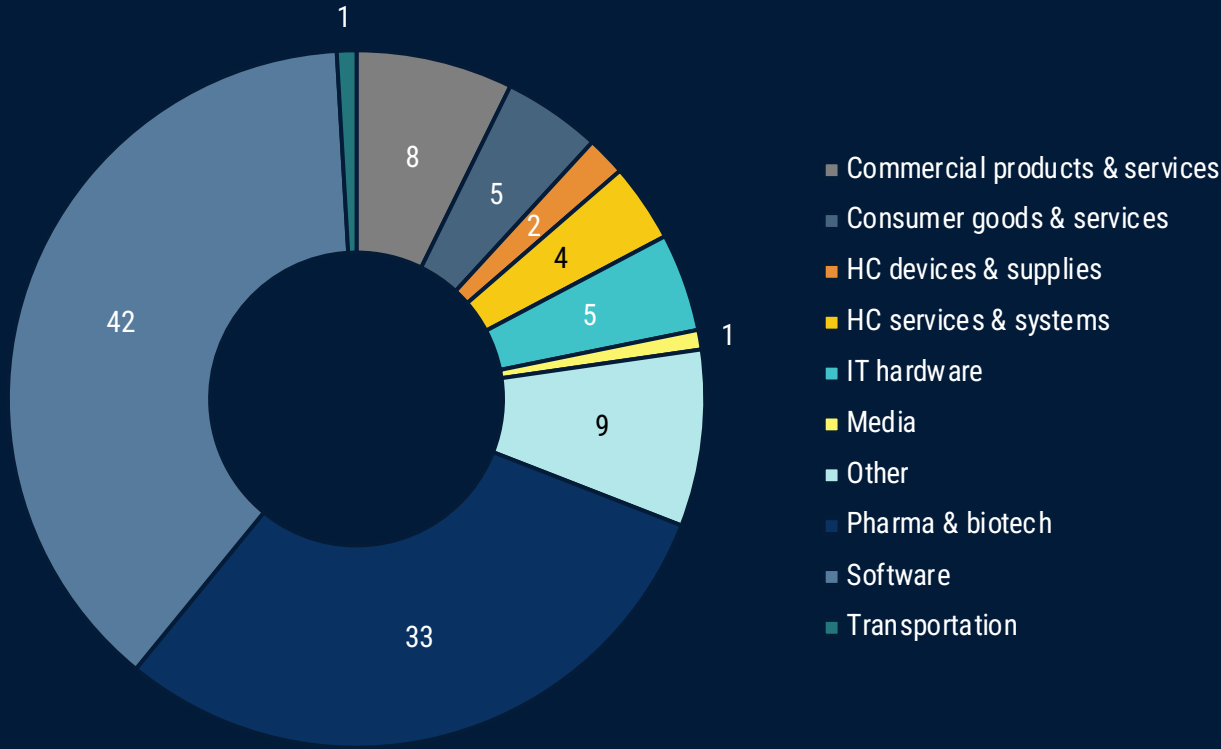
On closer look, the backlog spans a range of scenarios, from announced deals to postponed and withdrawn listings. Many companies are likely waiting for a better exit environment, especially for software and AI names.

Figure 16 ▶ Select IPO backlog companies

Company	IPO probability	Exit status	Deal date	Deal type	Vertical(s)
Discord	97%	Postponed	March 27, 2025	IPO	Mobile, SaaS
SambaNova Systems	97%	Failed/cancelled	January 1, 2026	M&A	AI, Big Data, mobile, SaaS
ConsenSys	97%	Announced	October 30, 2025	IPO	AI, cryptocurrency/blockchain, fintech, SaaS, TMT
Cohesity	93%	Failed/cancelled	December 21, 2021	IPO	AI, cloudtech & DevOps, cybersecurity, SaaS
Form Energy	97%	Announced	June 18, 2026	IPO	Cleantech, climate tech
Epic Games	89%	Rumored	March 31, 2026	M&A	AI, esports, gaming

Source: PitchBook • Geography: US • As of August 20, 2026
Note: IPO probability data is based on [PitchBook VC Exit Predictor methodology](#).

Figure 17 ▶ IPO backlog count by sector

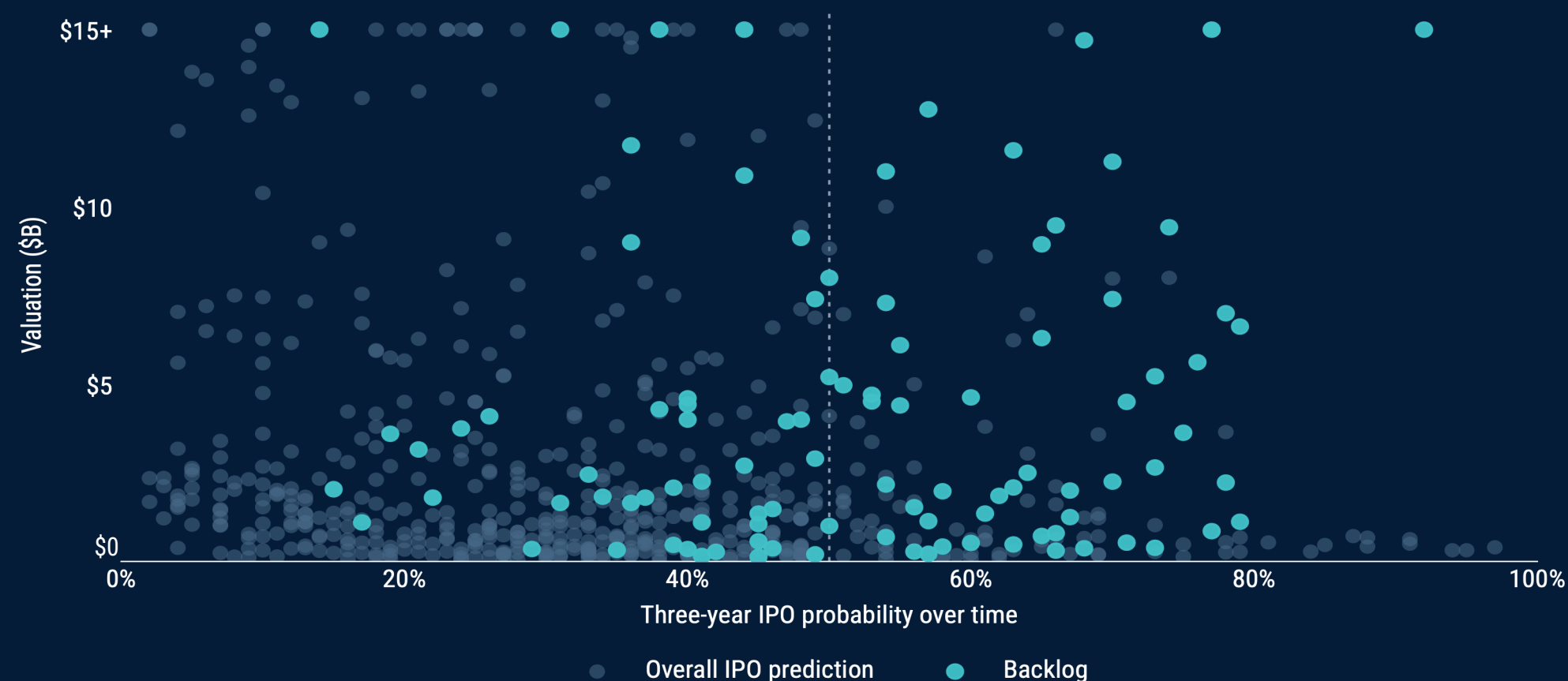


Source: PitchBook • Geography: US • As of August 20, 2026



Across both the IPO backlog and pipeline, valuation is not directly correlated with IPO probability. The backlog tracks companies that have been "IPO-ready" since 2023 but have not exited yet, while...

Figure 18 ► IPO backlog versus pipeline



Source: PitchBook • Geography: US • As of August 20, 2026
Note: Valuation uses PitchBook's valuation estimates or last known valuation if not eligible for valuation estimates.



Backlog versus pipeline

The backlog is not the same as the pipeline. The two overlap, but each captures different angles, and a company can sit in one without the other.

The backlog is what has accumulated. These are companies our 2023 model flagged as IPO-ready but have not made it out. Several tried to exit but could not, with Discord postponing its listing and SambaNova's acquisition being called off. Many have been well capitalized to wait, with 86 out of 110 of the backlog raising additional VC rounds post-2023.

The pipeline is defined on today's IPO probability rather than that of 2023. The pipeline contains companies that carry both a high overall IPO probability and a greater-than-50% chance of completing an IPO in the following three years.

Which to use? The backlog measures unrealized supply: how much IPO-ready value has stuck behind the closed window. The pipeline measures what the model expects to list under today's conditions.



...the pipeline includes currently VC-backed companies with a high three-year IPO probability.

Figure 19 ► Select IPO pipeline companies

Company	Overall IPO probability	Three-year IPO probability	Announced exit type	City	Vertical(s)	Valuation estimate (\$B)
Anthropic	95%	90%	IPO	San Francisco	AI, Big Data, SaaS	\$1,142.8
OpenAI	97%	96%	IPO	San Francisco	AI, Big Data, mobile, SaaS	\$978.9
Stripe	97%	92%	N/A	South San Francisco	AI, fintech, mobile, SaaS	\$179.6
Ripple	97%	67%	N/A	San Francisco	B2B payments, cryptocurrency/blockchain, fintech, SaaS	\$51.4
Crusoe	97%	96%	IPO	Denver	AI, cloudtech & DevOps, SaaS	\$30.3
Kraken	97%	92%	IPO	Cheyenne	Cryptocurrency/blockchain, fintech, mobile, SaaS	\$23.9
Rippling	97%	76%	N/A	San Francisco	AI, HR tech, SaaS	\$23.1
Oura Health	96%	96%	IPO	San Francisco	Digital health, e-commerce, Internet of Things, wearables & quantified self	\$14.1
Whoop	97%	69%	N/A	Boston	Digital health, healthtech, mobile, wearables & quantified self	\$11.3
Strava	77%	72%	IPO	San Francisco	AI, digital health, LOHAS & wellness, mobile	\$2.9
Agility Robotics	78%	77%	Reverse merger	Salem	Advanced manufacturing, AI, robotics & drones, supply chain tech	\$3.6
eGenesis	81%	76%	N/A	Cambridge	Life sciences	\$0.4

Source: PitchBook • Geography: US • As of September 10, 2026
 Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).

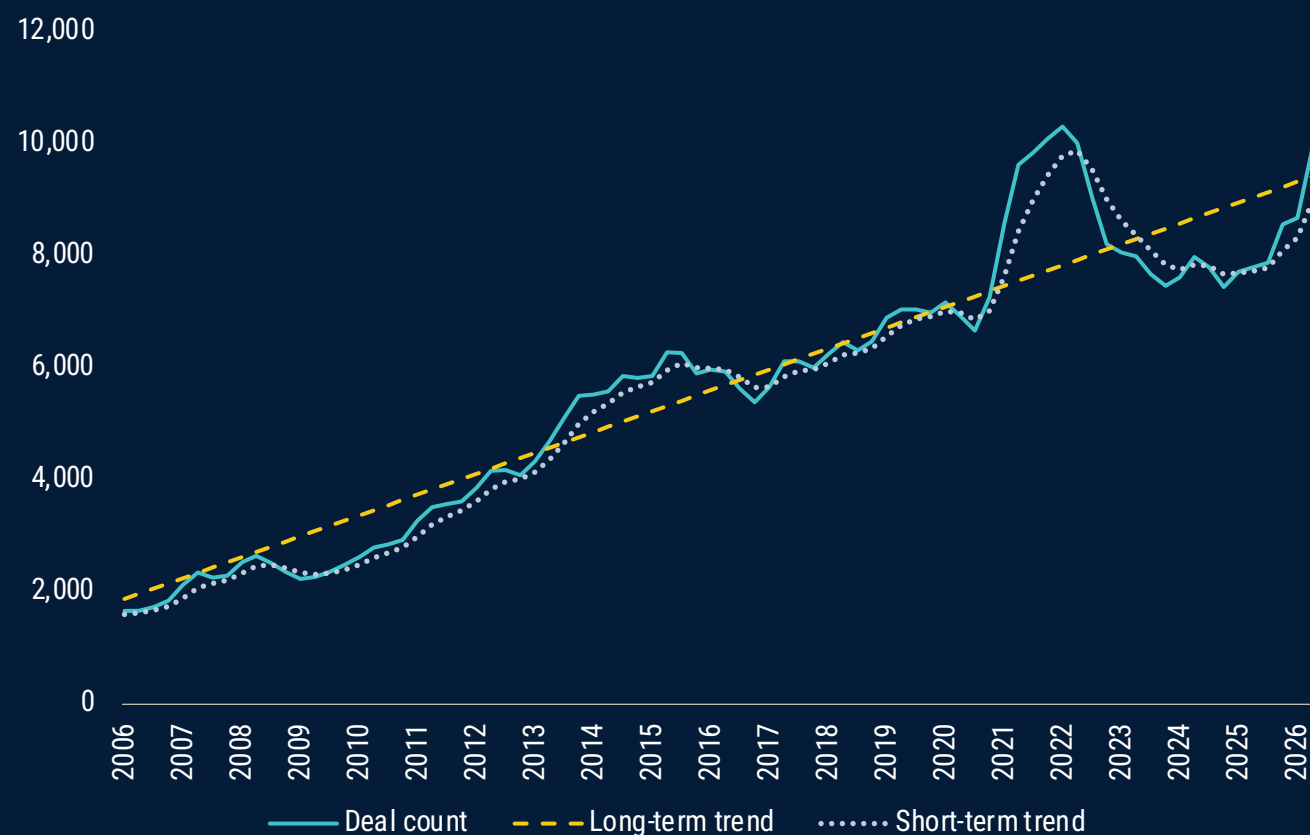


Dealmaking's touch of Midas: AI turns startups into gold



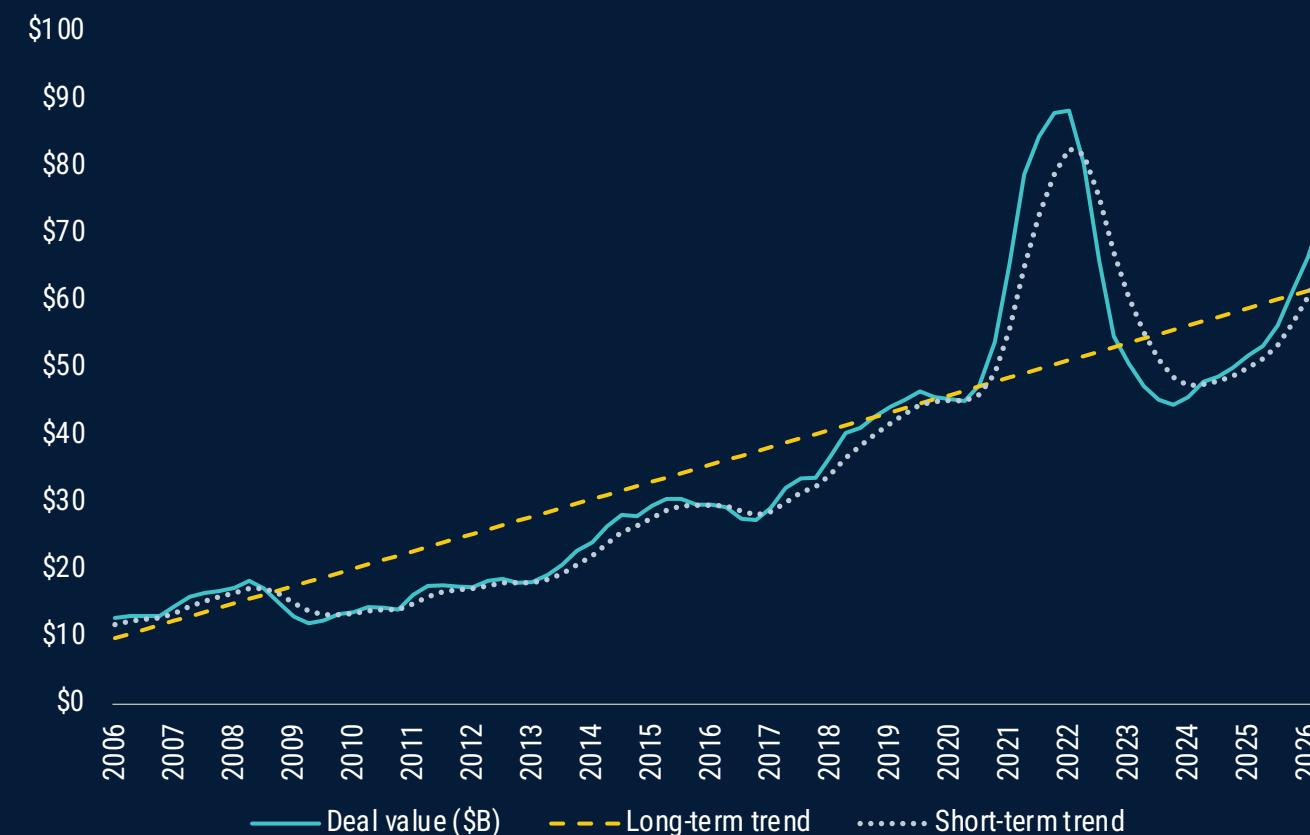
Valuations and round sizes are ballooning at unprecedented speeds, as AI seems to turn startups into gold. Will AI's Midas touch be a blessing or a curse that makes shareholders rich on paper but unable to cash out?

Figure 20 ► VC deal count short- and long-term trends



Source: PitchBook • Geography: US • As of June 30, 2026
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.

Figure 21 ► VC deal value short- and long-term trends



Source: PitchBook • Geography: US • As of June 30, 2026
Note: Data is seasonally adjusted and includes estimates for the four most recent quarters.



Recovery remains uneven across verticals. Long- and short-term deal values have improved materially, but deal counts are below the long-term trend for every vertical except AI & ML.



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 trend line and a 12-month exponential moving average, respectively.

Figure 22 ▶ Trailing six-month VC deal trends dashboard

		Deal count				Deal value					
Segment		Current	% of total	Long-term score	Short-term score	Current (\$B)	% of total	Long-term score	Short-term score		
Vertical	Total	9,885	100.0%	0.7	1.2	\$73.57	100.0%	1.3	1.1		
	AI & ML	4,370	36.2%	3.2	0.5	\$42.44	34.4%	4.0	0.9		
	Big Data	816	6.8%	-0.2	0.4	\$9.75	7.9%	2.2	1.2		
	Fintech	950	7.9%	-0.5	-0.2	\$10.30	8.4%	1.1	0.7		
	Healthtech	1,207	10.0%	0.0	0.1	\$13.00	10.5%	1.8	0.8		
	Life sciences	862	7.1%	0.0	0.9	\$10.49	8.5%	0.6	0.8		
	Mobile	851	7.0%	-1.8	0.2	\$7.56	6.1%	-0.1	1.1		
	SaaS	3,025	25.0%	-0.4	0.3	\$29.74	24.1%	1.7	1.5		
Stage	Pre-seed/seed	3,498	35.5%	-0.1	0.4	\$13.43	16.6%	2.8	0.6		
	Early-stage VC	3,341	33.9%	1.6	1.7	\$27.49	34.0%	2.1	1.8		
	Late-stage VC	2,478	25.1%	0.5	0.4	\$29.83	36.9%	1.2	1.1		
	Venture growth	540	5.5%	2.5	0.3	\$10.00	12.4%	1.6	1.1		

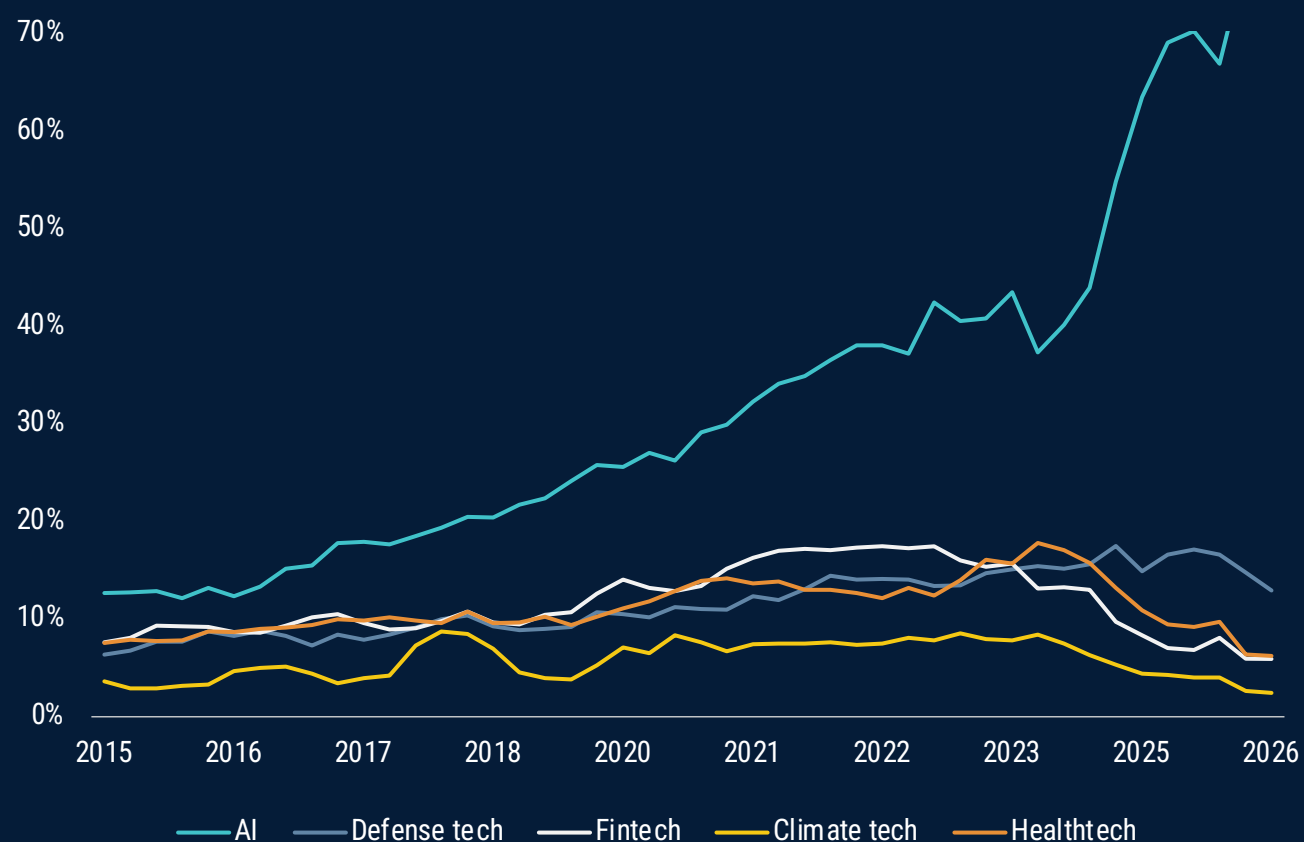
Trend (Z-score)
-2.0 +2.0

Source: PitchBook • Geography: US • As of June 30, 2026
Note: "Current" refers to the seasonally adjusted trailing six-month value.



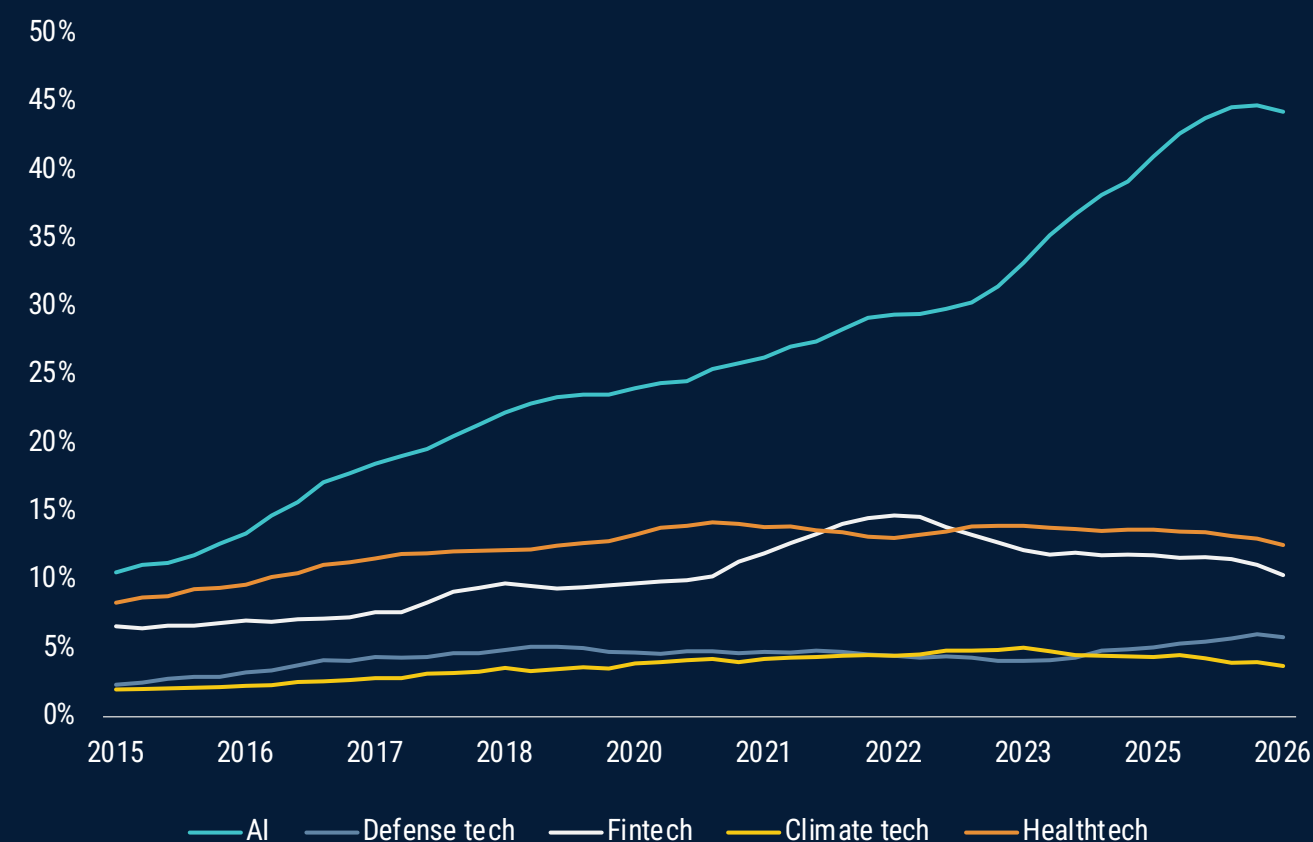
The market rarely exhibits this degree of vertical-level concentration. AI now commands nearly 80% TTM of venture deal value while representing 43.2% of deal count. This capital concentration has created a bifurcated dealmaking environment.

Figure 23 ▶ Share of TTM VC deal value by vertical



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 24 ▶ Share of TTM VC deal count by vertical



Source: PitchBook • Geography: US • As of June 30, 2026



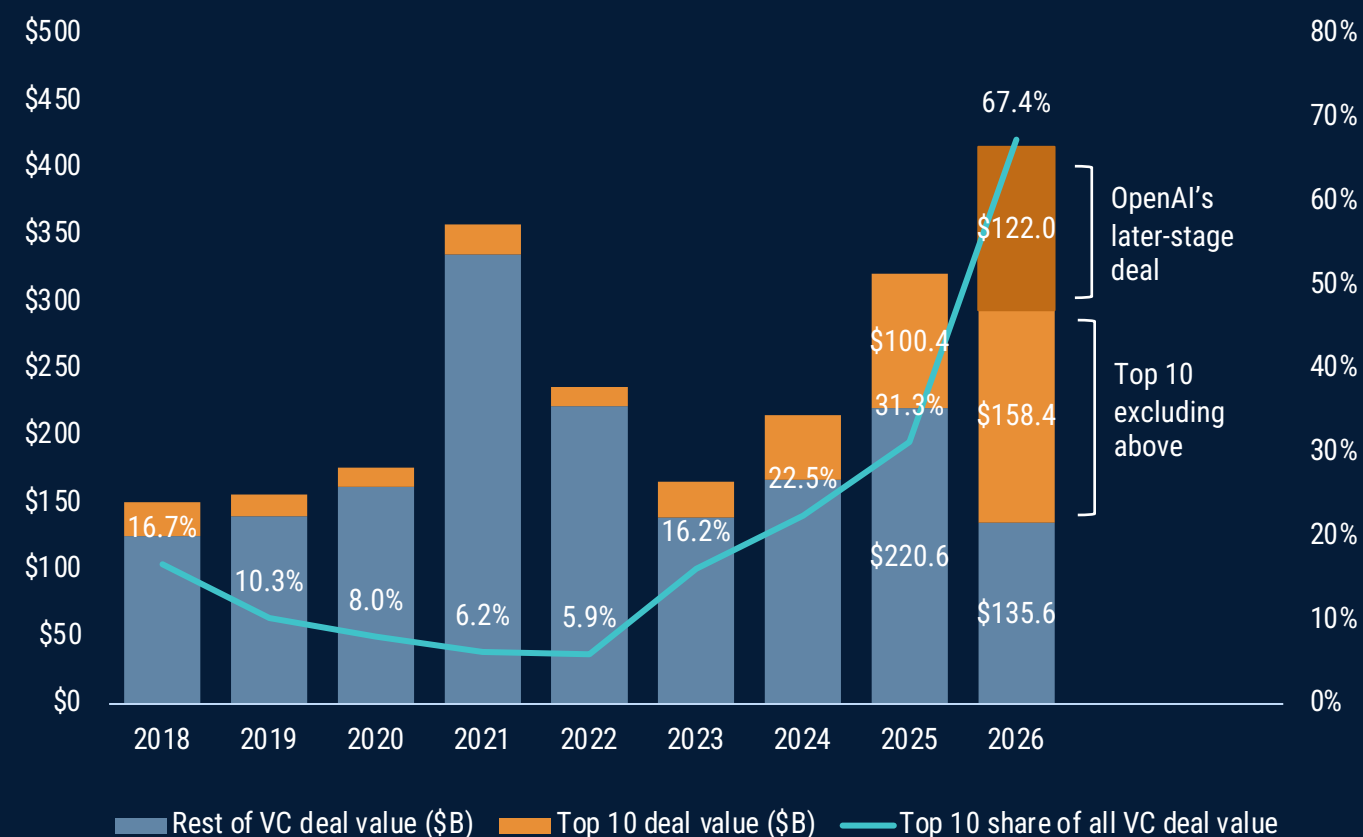
Concentration extends beyond deals to the investors backing them. Of the top 50 North American firms in [PitchBook's The Syndicate](#) ranking based on prior investment outcomes, 23 investors on the list have invested in one or more of the 10 largest VC-backed AI companies.

Figure 25 ▶ Top VC firms invested in top 10 AI startups



Source: PitchBook • Geography: US • As of February 28, 2026
Note: Includes top firms that have made investments in the same companies.

Figure 26 ▶ VC deal value by top 10 deals as a share of all VC deal value

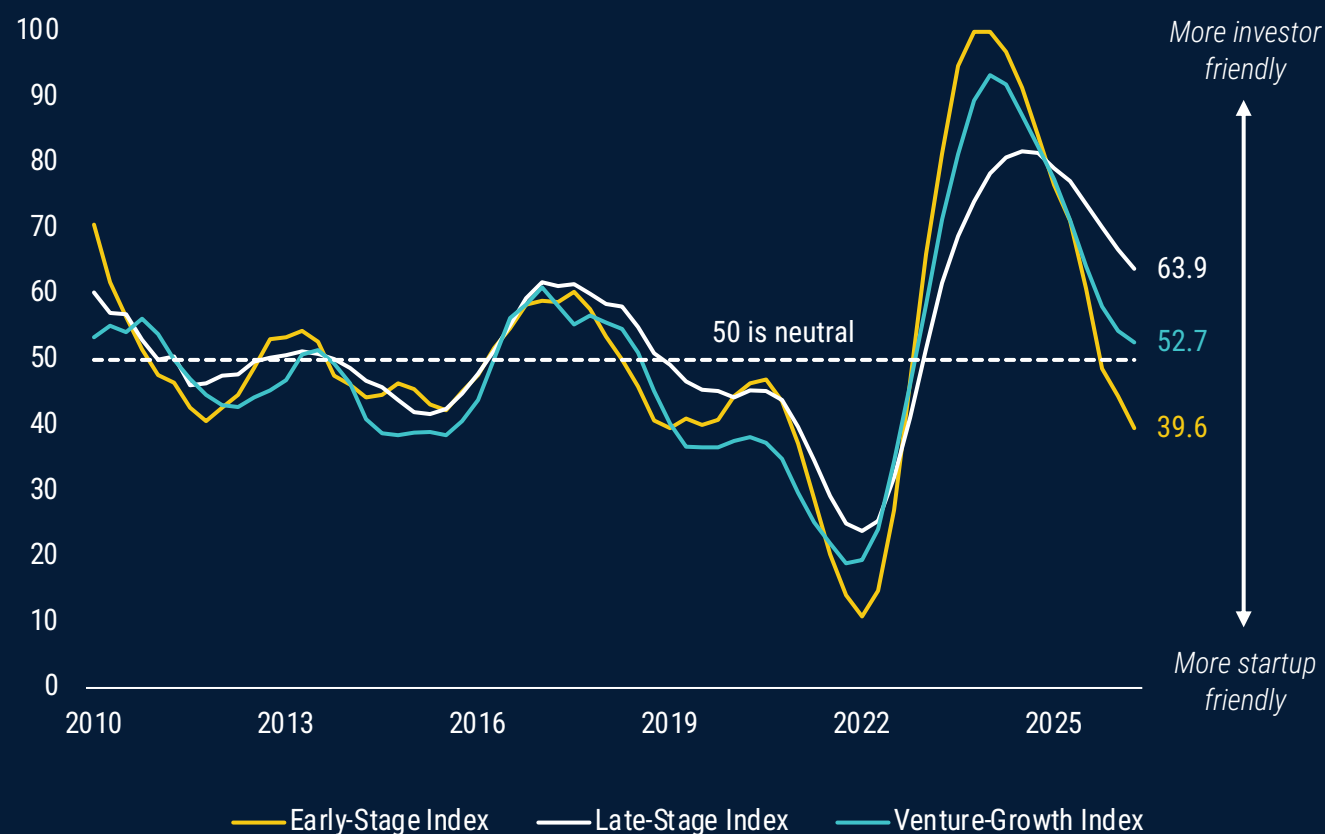


Source: PitchBook • Geography: US • As of June 30, 2026



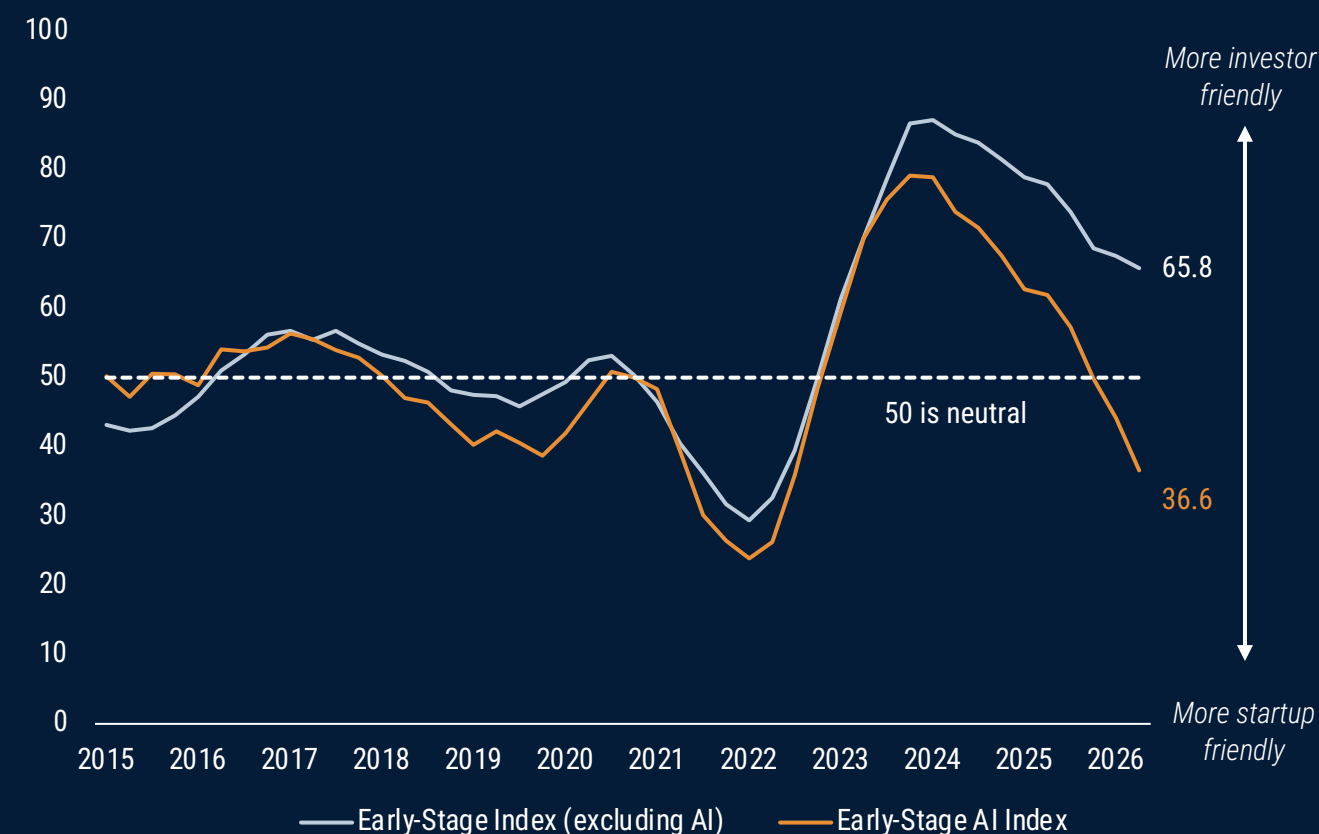
Bargaining power now varies meaningfully across stages and sectors. Early-stage AI startups are especially benefiting from a startup-friendly dealmaking environment as investor interest remains high, unlike other venture-backed companies.

Figure 27 ▶ **PitchBook VC Dealmaking Indicator**



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 28 ▶ **Early-Stage AI VC Dealmaking Indicator**

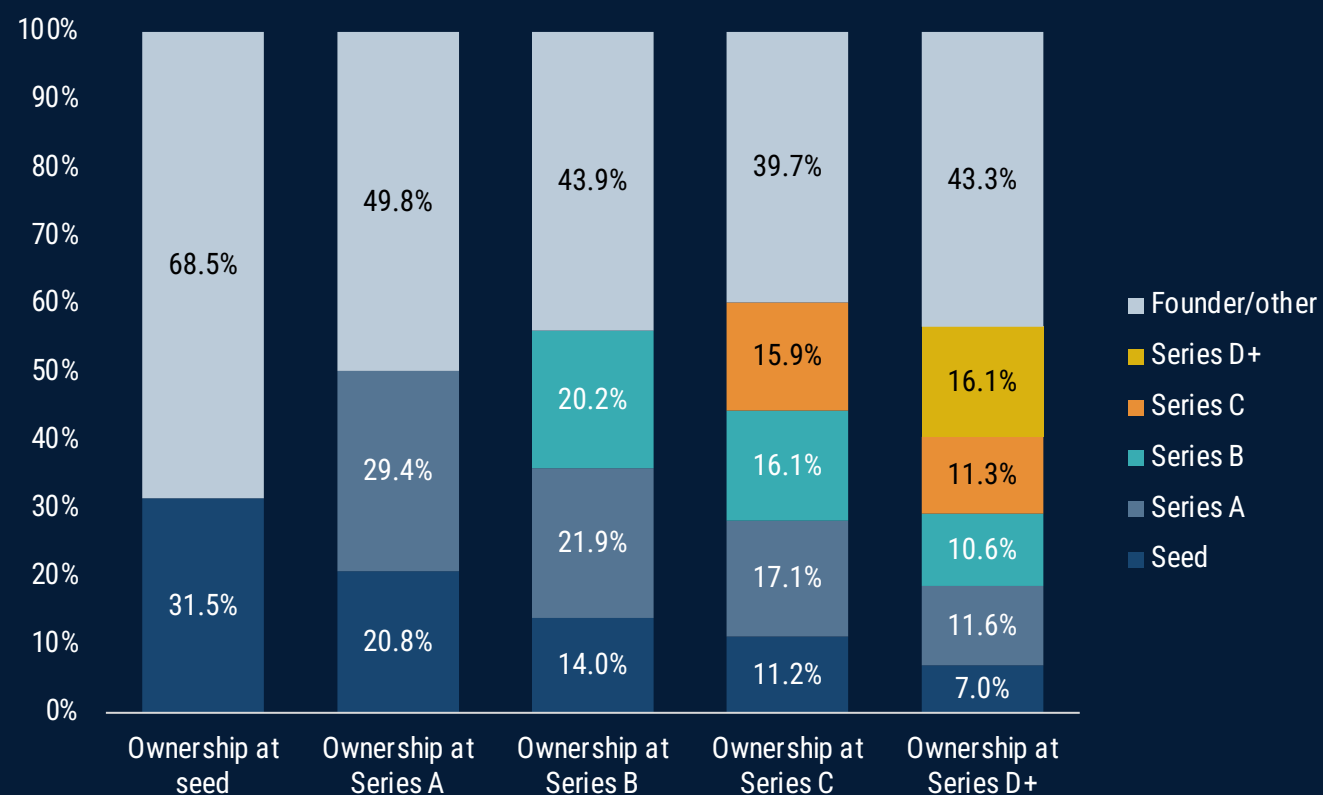


Source: PitchBook • Geography: US • As of June 30, 2026



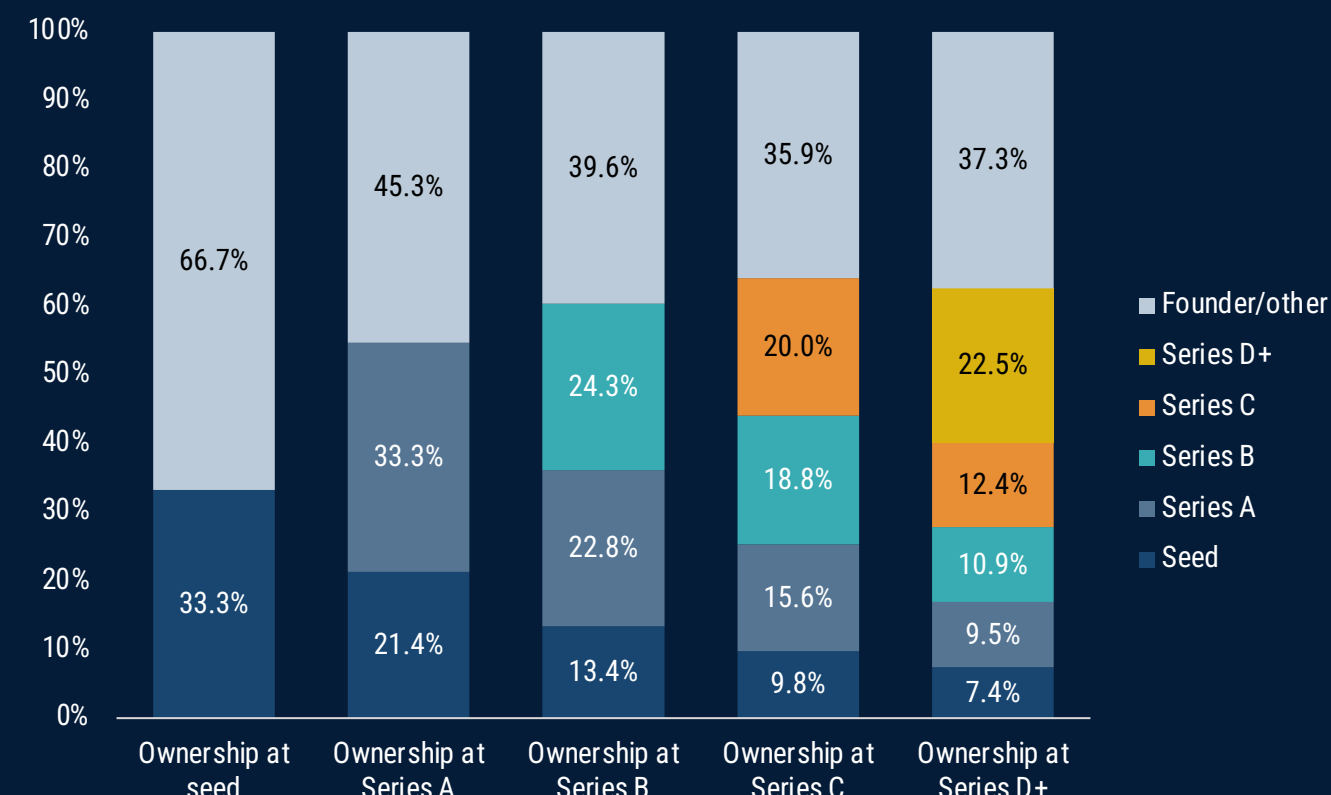
That leverage is visible on the cap table. AI founders retain a greater share at every round, with the gap widest at later stages. By Series D+, founders, employees, and other holders keep, on median, 43.3% of the business versus 37.3% in non-AI companies.

Figure 29 ► Median investor ownership in AI companies by series



Source: PitchBook • Geography: US • As of June 30, 2026
Note: Deals since 2022 are included.

Figure 30 ► Median investor ownership in non-AI companies by series

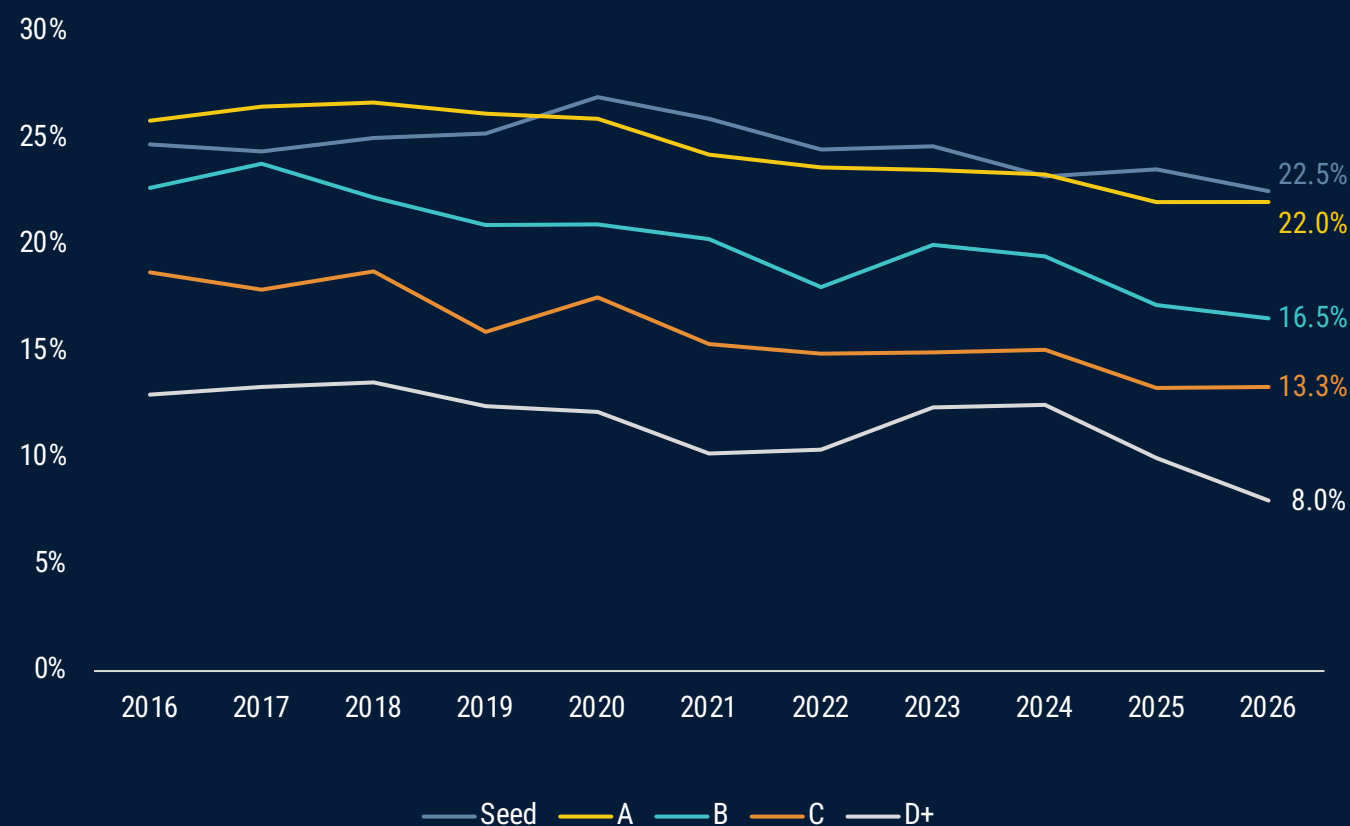


Source: PitchBook • Geography: US • As of June 30, 2026
Note: Deals since 2022 are included.



With AI now driving the bulk of deal activity, the dynamic sets the market tone. At the round level, broader Series D+ investors are acquiring 8% at a median of \$150 million, roughly 3x the median deal size in 2020.

Figure 31 ▶ Median VC share acquired by series



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 32 ▶ Median VC deal value (\$M) by series

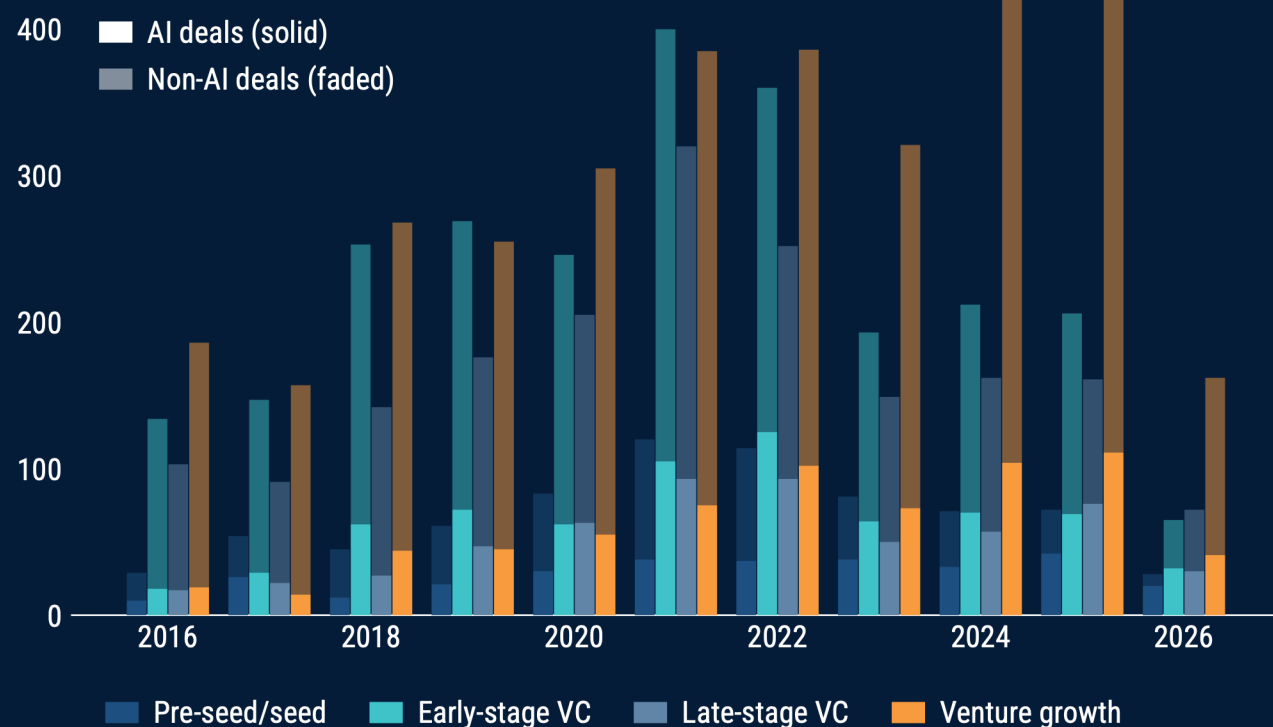


Source: PitchBook • Geography: US • As of June 30, 2026



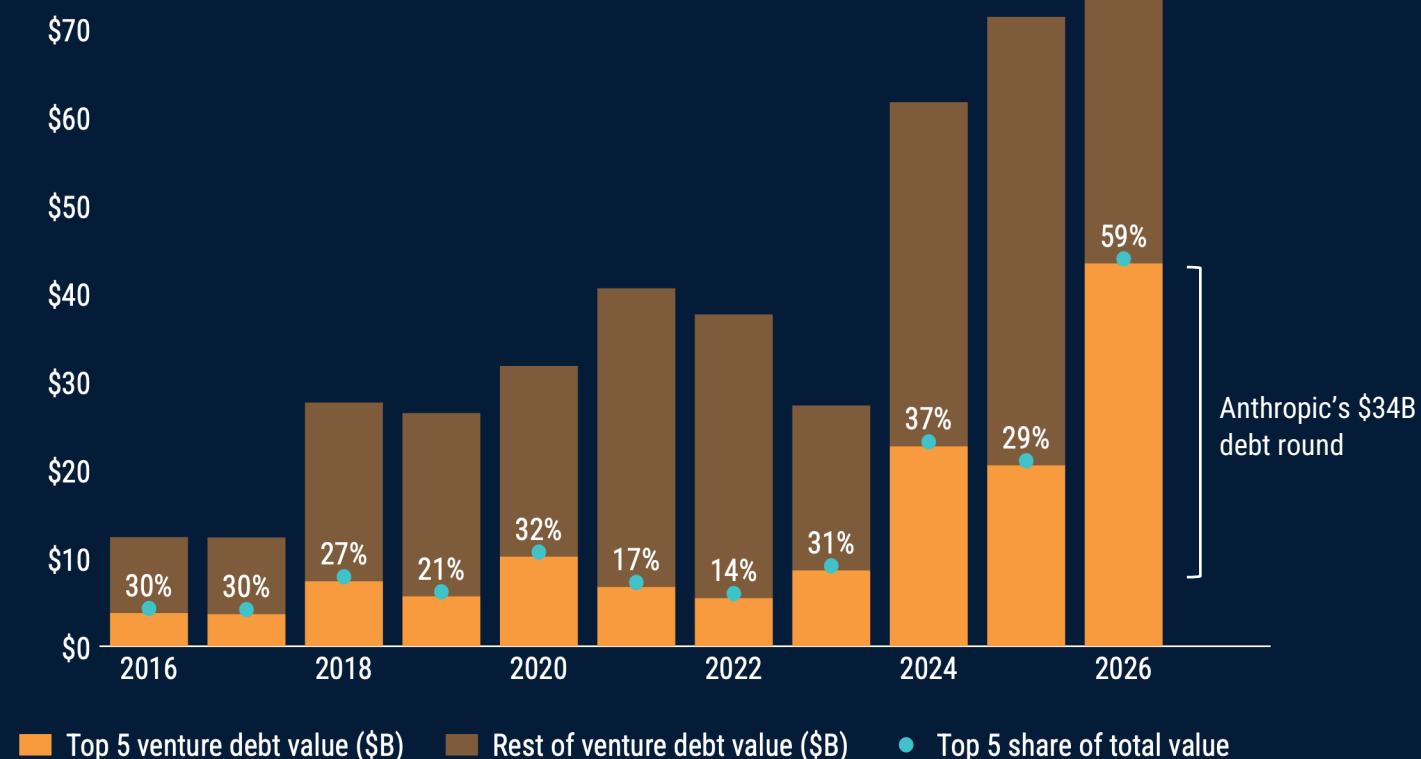
AI's pricing power is not shared. For mortals, perhaps the answer is debt. Though AI commands most equity activity, non-AI companies account for the growth in late-stage debt count. Yet, even here, concentration in value holds: Anthropic's \$34 billion debt round dominates 2026.

Figure 33 ▶ AI and non-AI venture debt deal count by stage



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 34 ▶ Venture debt value (\$B) by top five deals as a share of all venture debt

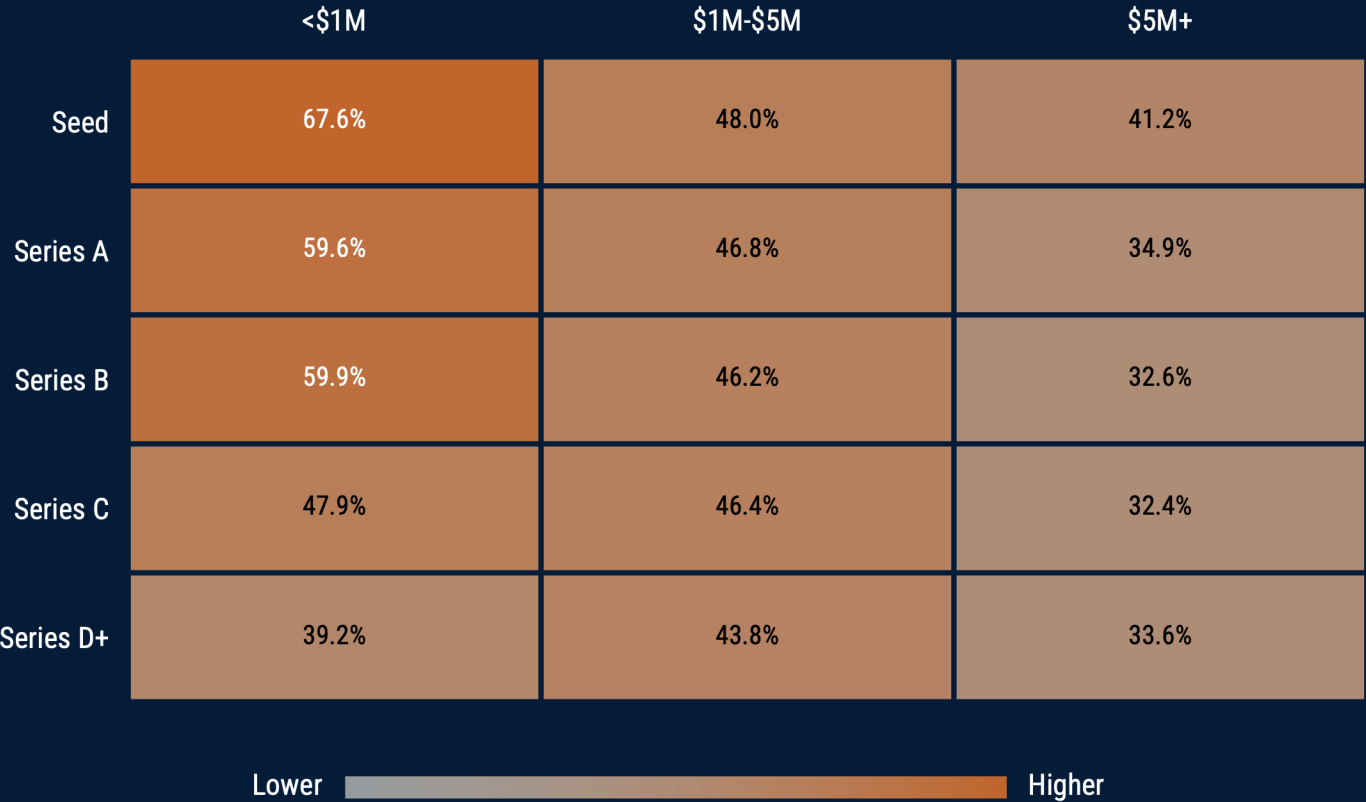


Source: PitchBook • Geography: US • As of June 30, 2026



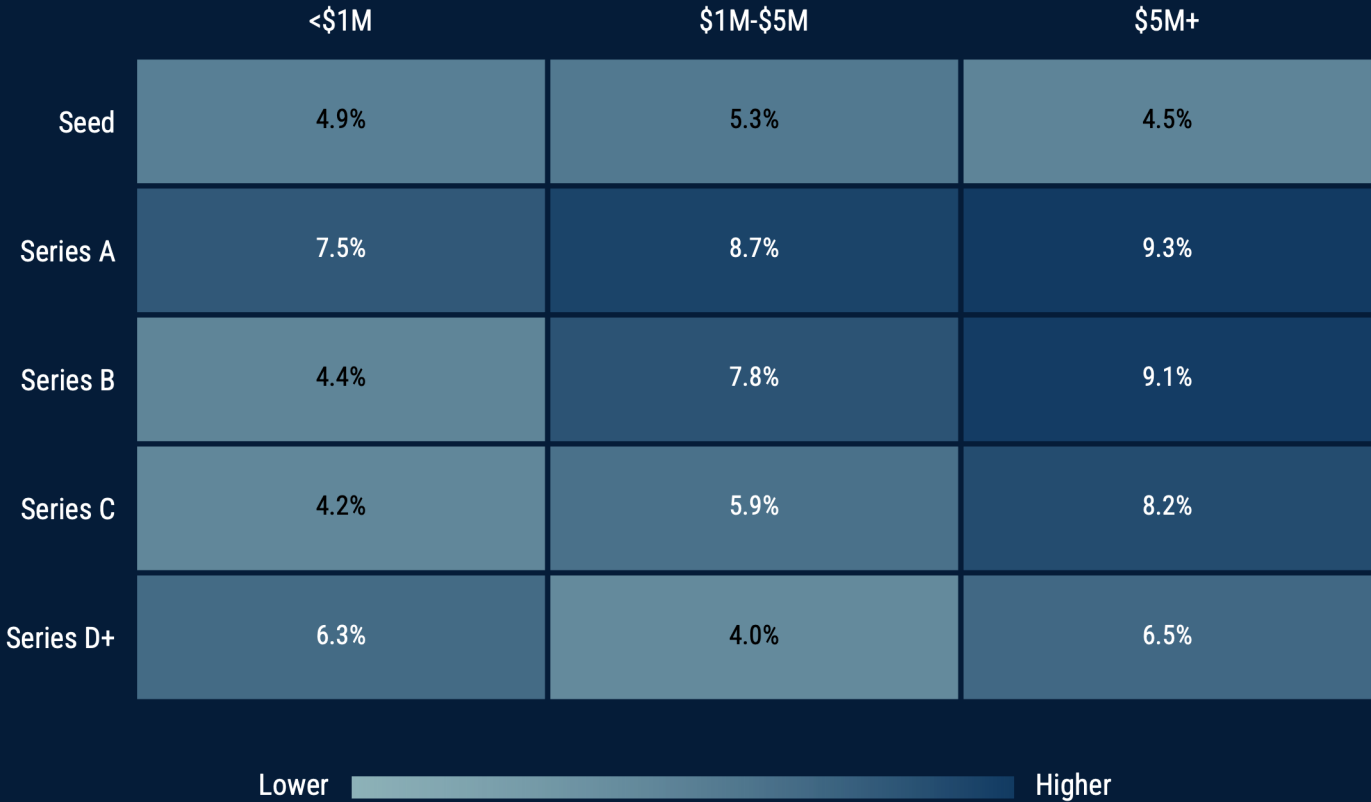
Priced out of the top, smaller investors face a portfolio construction question. Bigger checks lose less often at every stage and reach 5x-plus more often. But venture math is driven by the few, and as AI check sizes and valuations climb, the same budget buys fewer shots.

Figure 35 ▶ Share of deals 0x-1x return multiple on invested capital (MOIC) by capital invested buckets



Source: PitchBook • Geography: US • As of June 30, 2026
Note: Results are based on realized exits through June 30, 2026.

Figure 36 ▶ Share of deals 5x-plus MOIC by capital invested buckets



Source: PitchBook • Geography: US • As of June 30, 2026
Note: Results are based on realized exits through June 30, 2026.



The curse of Prometheus: Fundraising's open wound



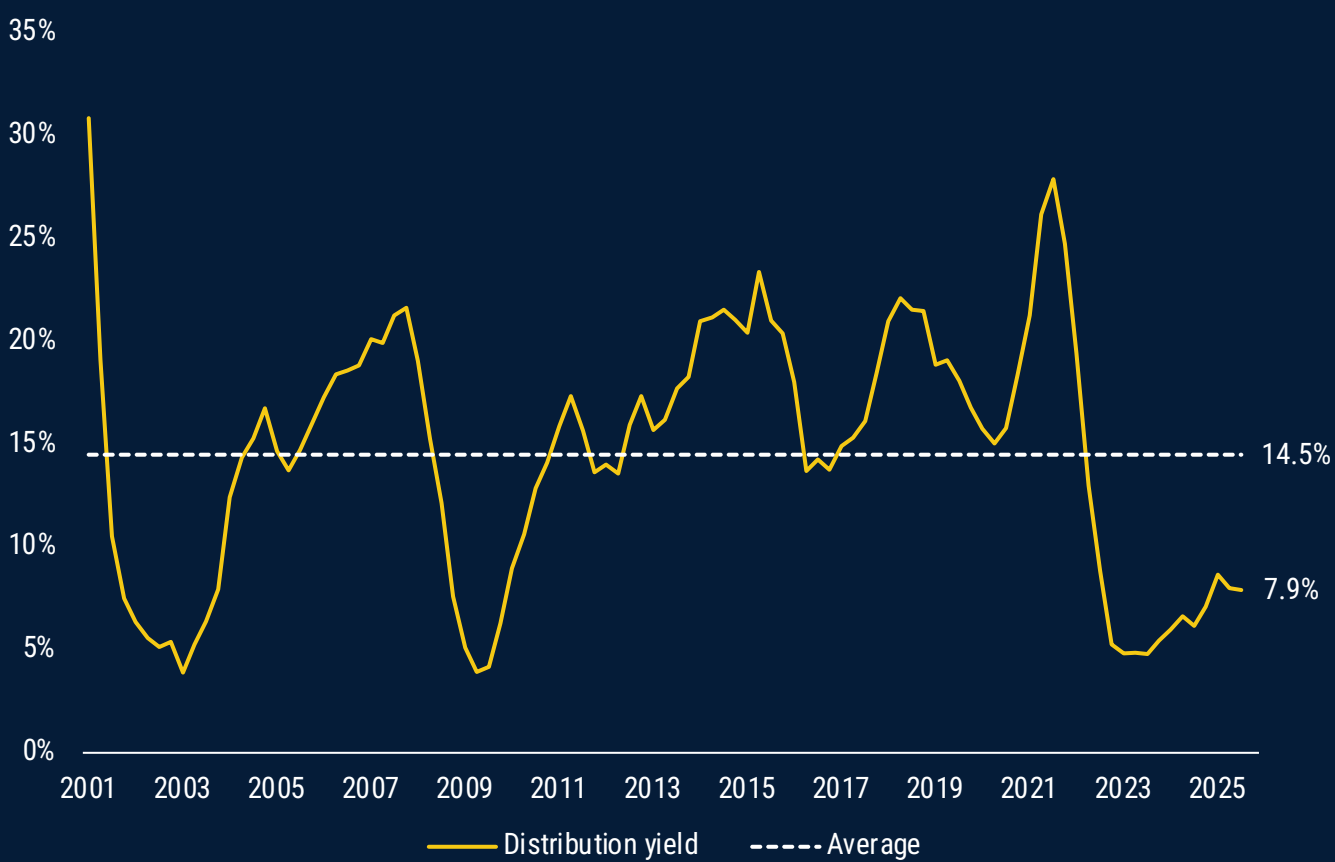
The COVID-19 pandemic era’s red-hot fundraising has left venture with an open wound for more than four years. Distributions relative to aggregate net asset value (NAV) across venture closed-end funds are less than half the long-run average...

Figure 37 ► Pooled VC fund DPI by age and vintage year

Vintage		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	2006-2014	0.05x	0.07x	0.11x	0.19x	0.32x	0.46x	0.66x	0.87x	1.11x
	2015	0.02x	0.06x	0.14x	0.23x	0.37x	0.61x	0.95x	1.03x	1.09x
	2016	0.02x	0.10x	0.18x	0.17x	0.30x	0.64x	0.82x	0.99x	1.14x
	2017	0.26x	0.10x	0.12x	0.17x	0.36x	0.54x	0.66x	0.86x	
	2018	0.02x	0.05x	0.09x	0.17x	0.35x	0.40x	0.50x		
	2019	0.02x	0.05x	0.15x	0.22x	0.29x	0.40x			
	2020	0.02x	0.07x	0.11x	0.12x	0.21x				
	2021	0.02x	0.04x	0.07x	0.14x					
	2022	0.01x	0.03x	0.06x						

Source: PitchBook • Geography: US • As of December 31, 2025
Note: 2006-2014 values are averaged across each time bucket. Shading represents the difference from mean 2006-2014 values.

Figure 38 ► TTM VC fund distributions as a share of beginning NAV

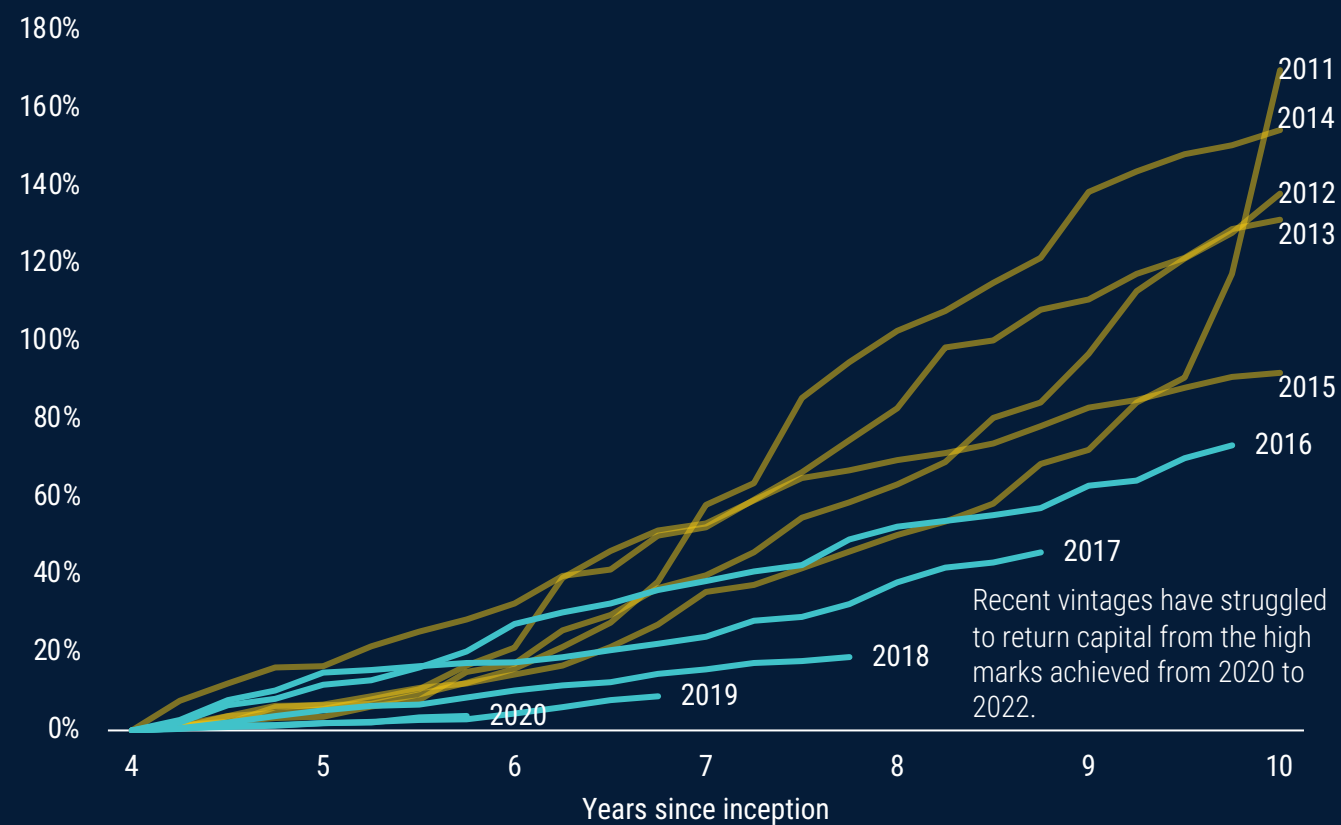


Source: PitchBook • Geography: US • As of December 31, 2025



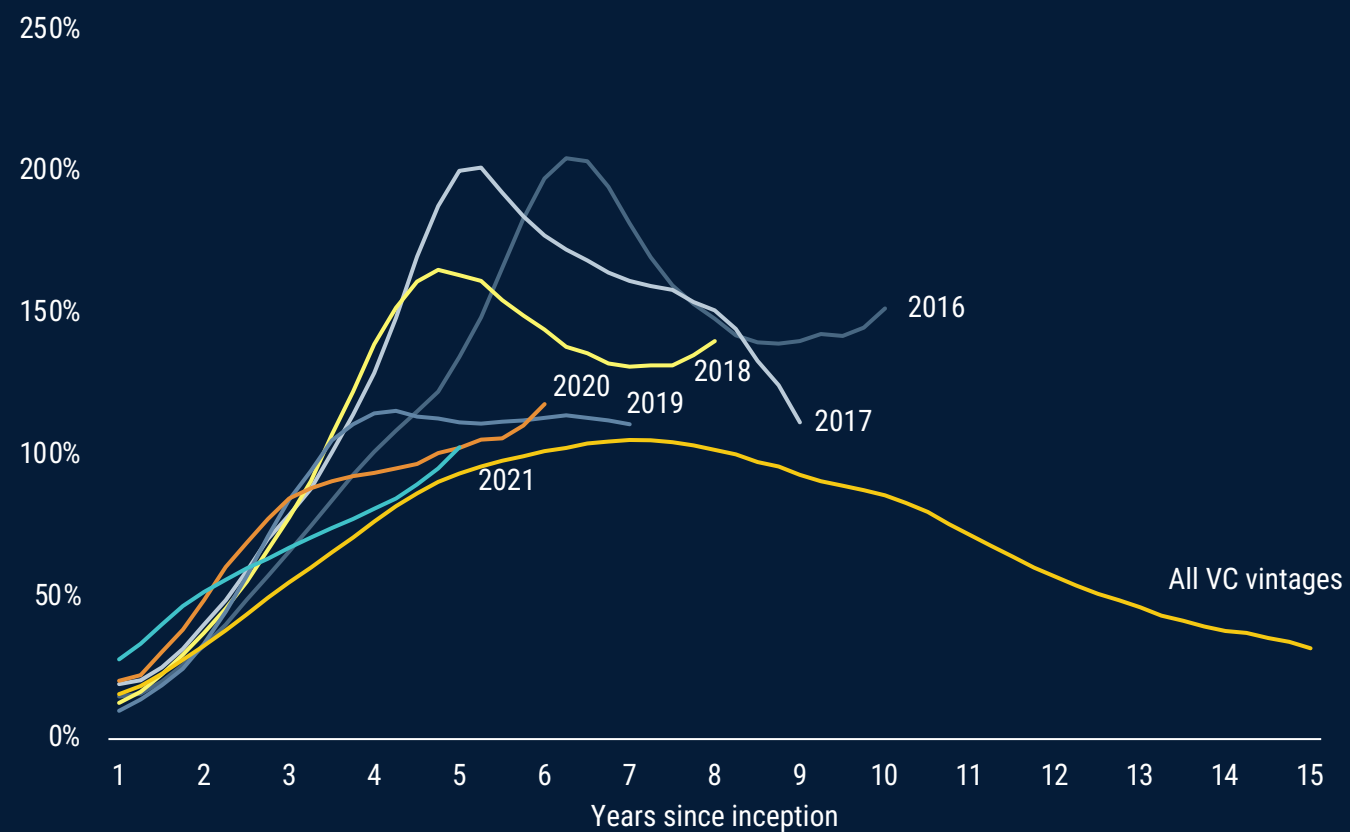
...because despite an uptick in exit value, recent vintages remain slow to distribute. Funds and exits are being held back by inflated 2020-2022 markups. Average NAV paths have yet to realign with historical norms.

Figure 39 ► VC distributions as a share of fund NAV at the end of year four



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

Figure 40 ► Average NAV as a share of VC fund commitments by select vintage

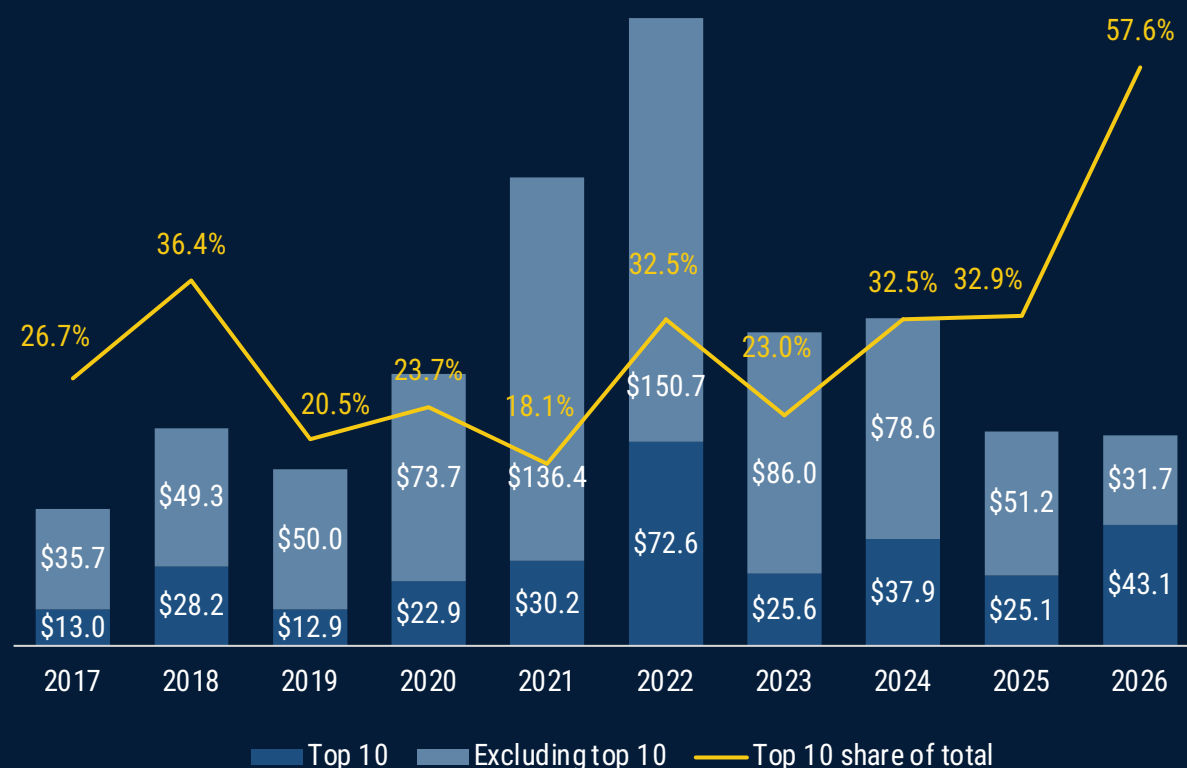


Source: PitchBook • Geography: US • As of December 31, 2025
Note: Average NAV values are smoothed using a four-quarter rolling average.
"All VC vintages" refers to vintages from 1995 to 2024.



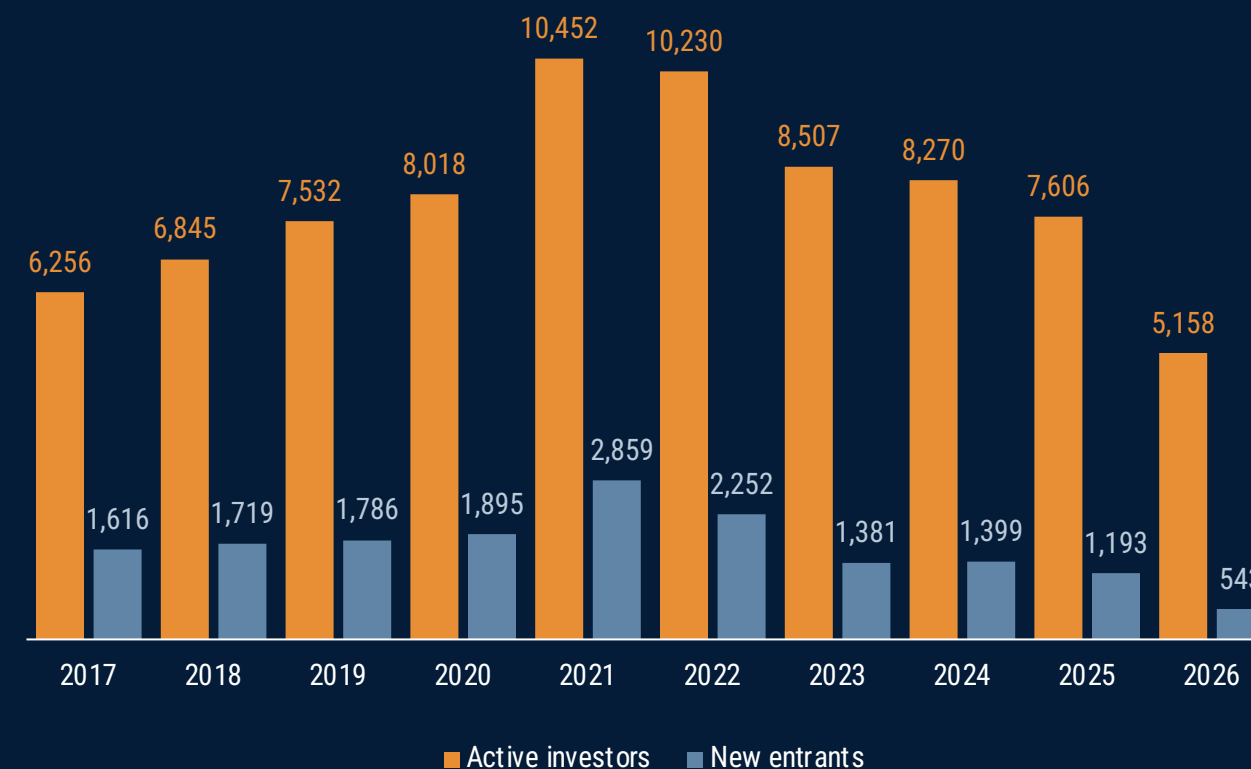
The top 10 venture funds captured 57.6% of capital raised in H1 2026, marking the greatest concentration of fundraising to date. The number of active managers continues to decline as established multibillion-dollar platforms dominate...

Figure 41 ▶ **Venture capital raised (\$B) by top 10 funds**



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 42 ▶ **Count of active VC investors and new entrants**

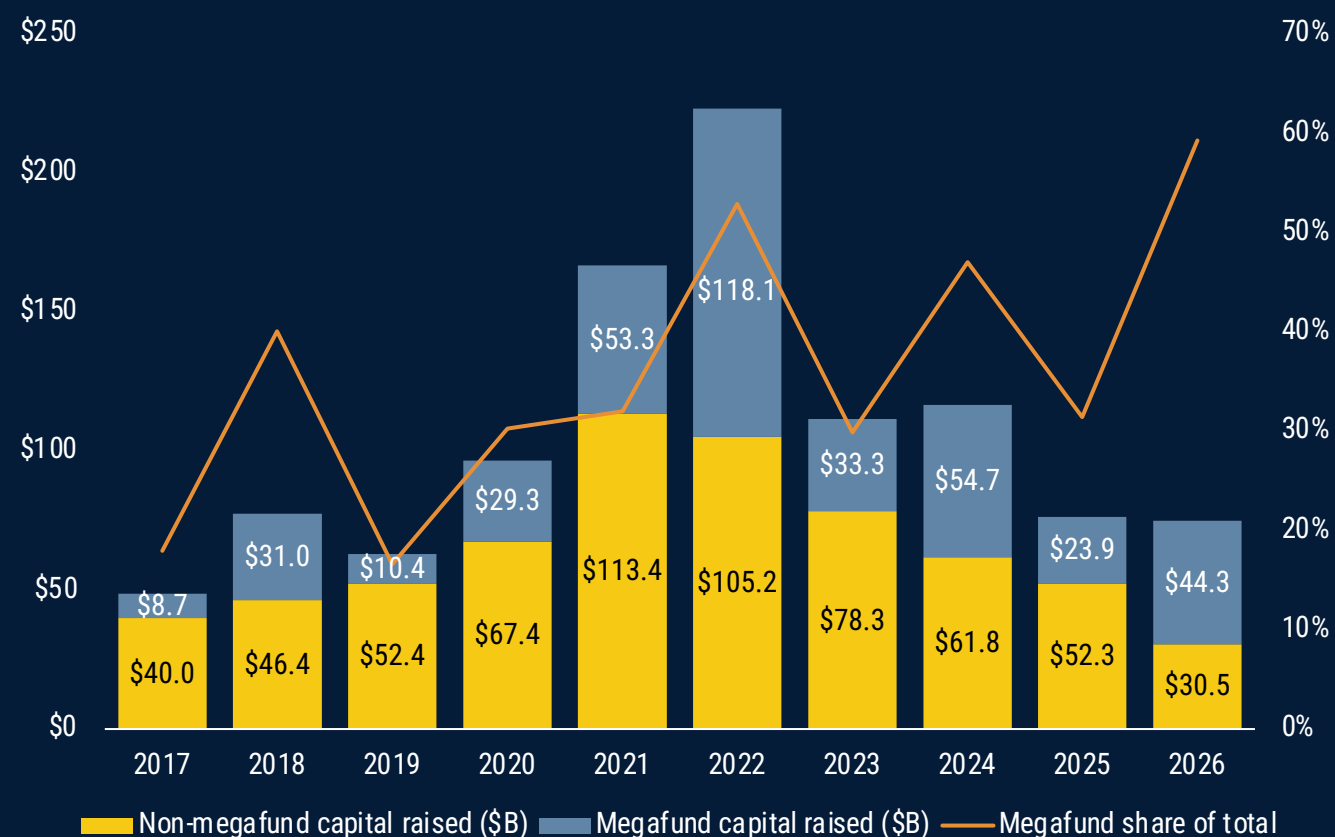


Source: PitchBook • Geography: US • As of June 30, 2026
Note: Data includes only US investors investing in US VC deals.



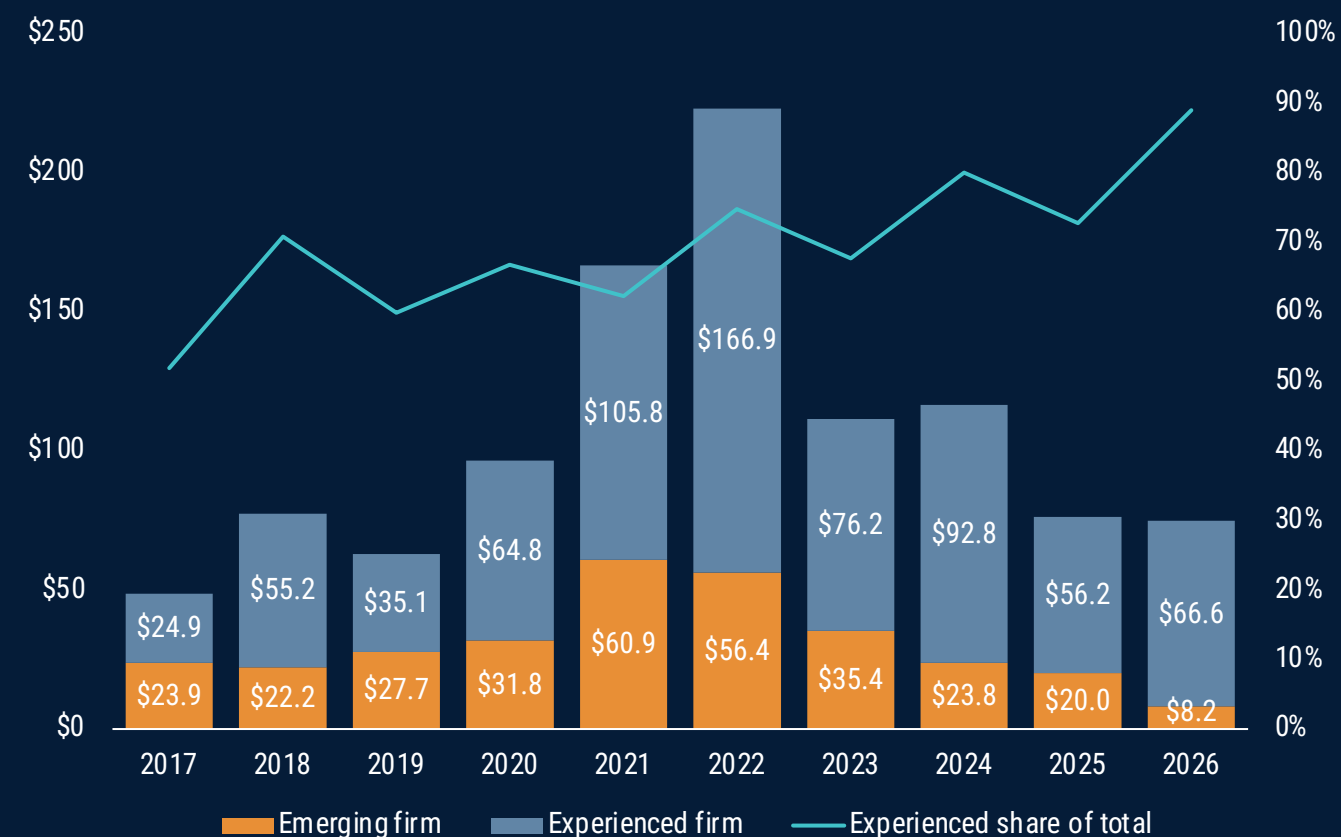
...and experienced firms made up 89% of fundraising dollars in H1 2026. Many managers are choosing to hold fund sizes steady, avoiding the \$1 billion threshold, given the strategic changes required at that scale.

Figure 43 ► **Megafunds (\$1B+) as a share of all venture capital raised**



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 44 ► **Venture capital raised (\$B) by manager experience**

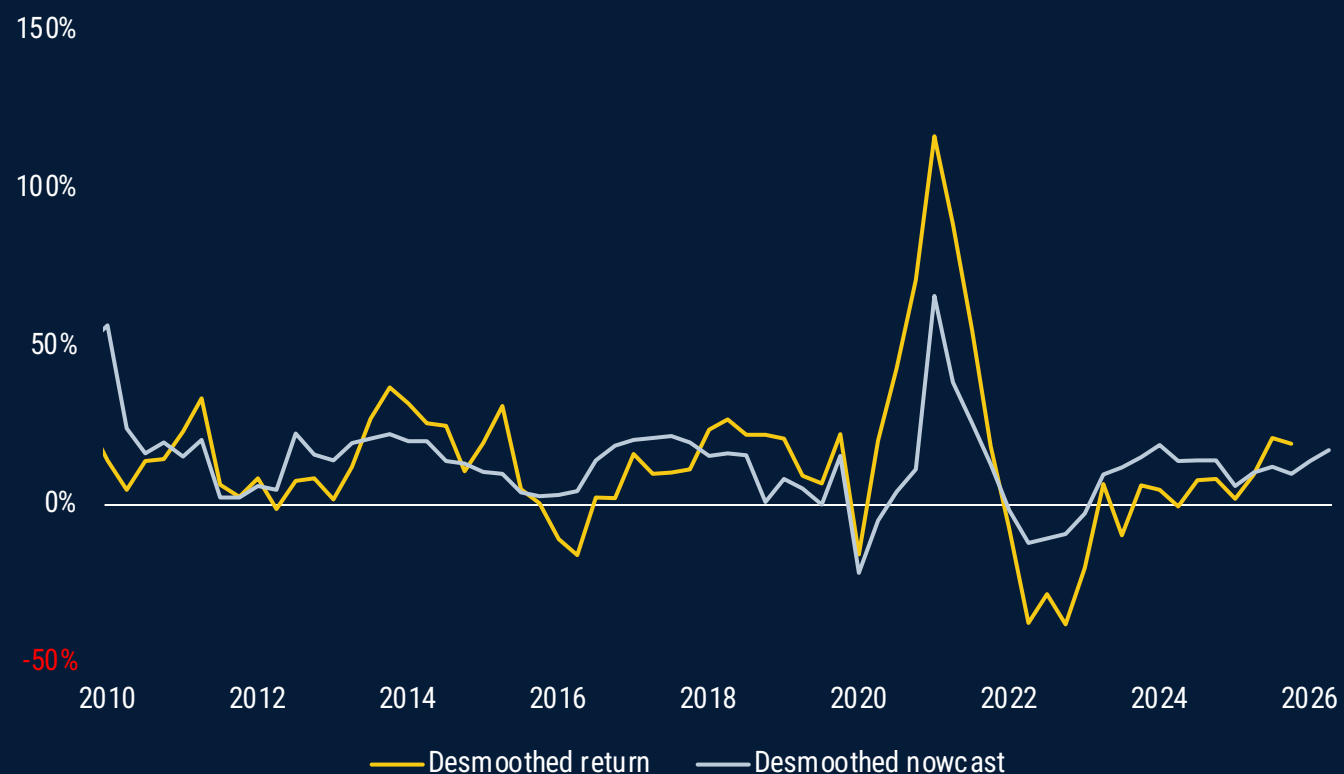


Source: PitchBook • Geography: US • As of June 30, 2026
Note: Data includes only US investors investing in US VC deals.



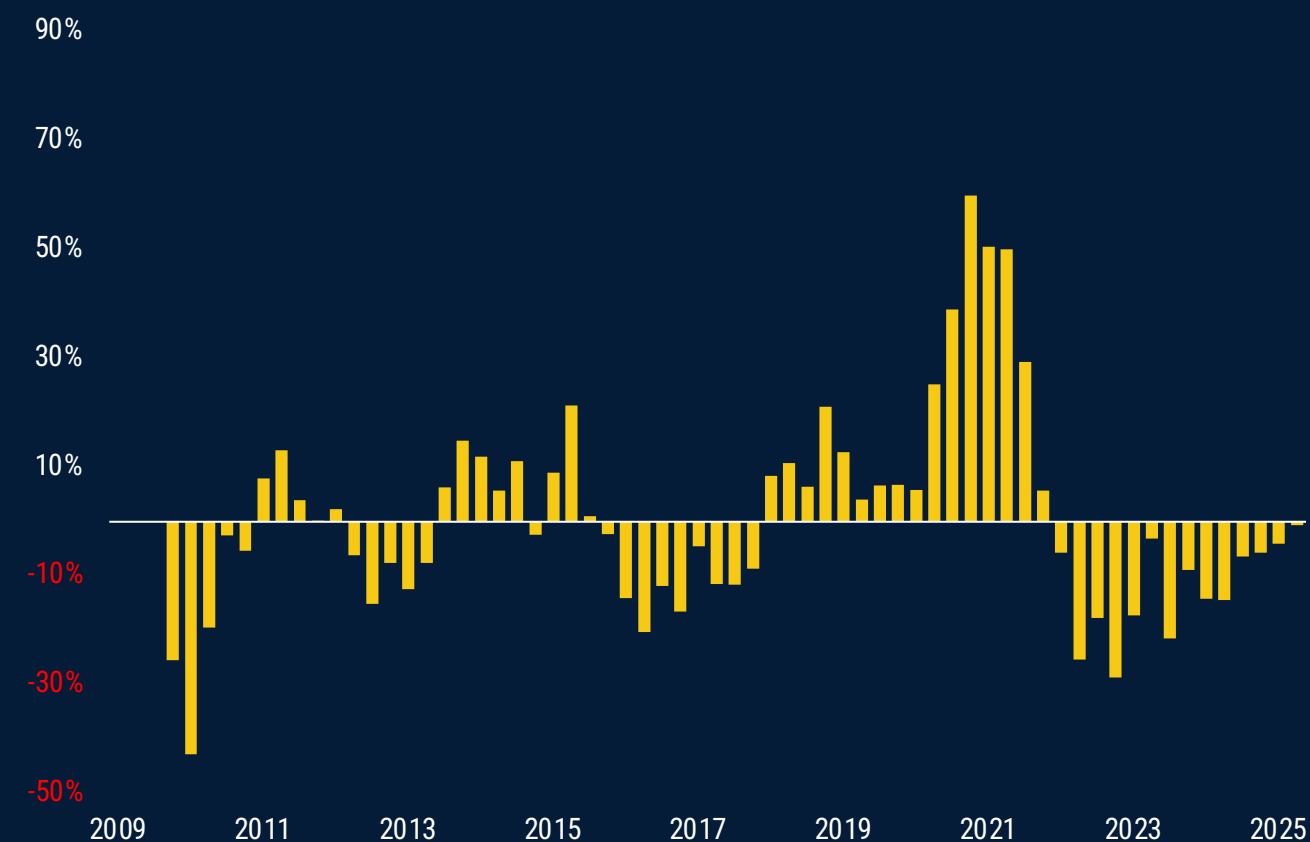
PitchBook's VC Barometer, which gauges forward venture return conditions using public market and financial indicators, placed the Q2 2026 return environment toward the upper end of the neutral range, supported by subdued public equity volatility and strong pricing momentum.

Figure 45 ▶ Rolling one-year desmoothed VC fund returns and nowcast



Source: PitchBook • Geography: US • As of June 30, 2026

Figure 46 ▶ Difference between one-year desmoothed VC fund returns and nowcast



Source: PitchBook • Geography: US • As of June 30, 2026

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