State of Startups 2025

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Data on:

- Founder equity
- Early team equity
- SAFEs & notes
- Seed – Series D funding
- AI valuations
- Graduation rates
- Dilution per round
- Startup hiring
- Fund performance
- Fund mgmt fees
- Deep tech fundraising
- M&A
- Secondaries
- And much more...

Yes, you can get this deck in full.



https://carta.com/learn/resources/state-of-startups-2025/

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VC-Backed Startups

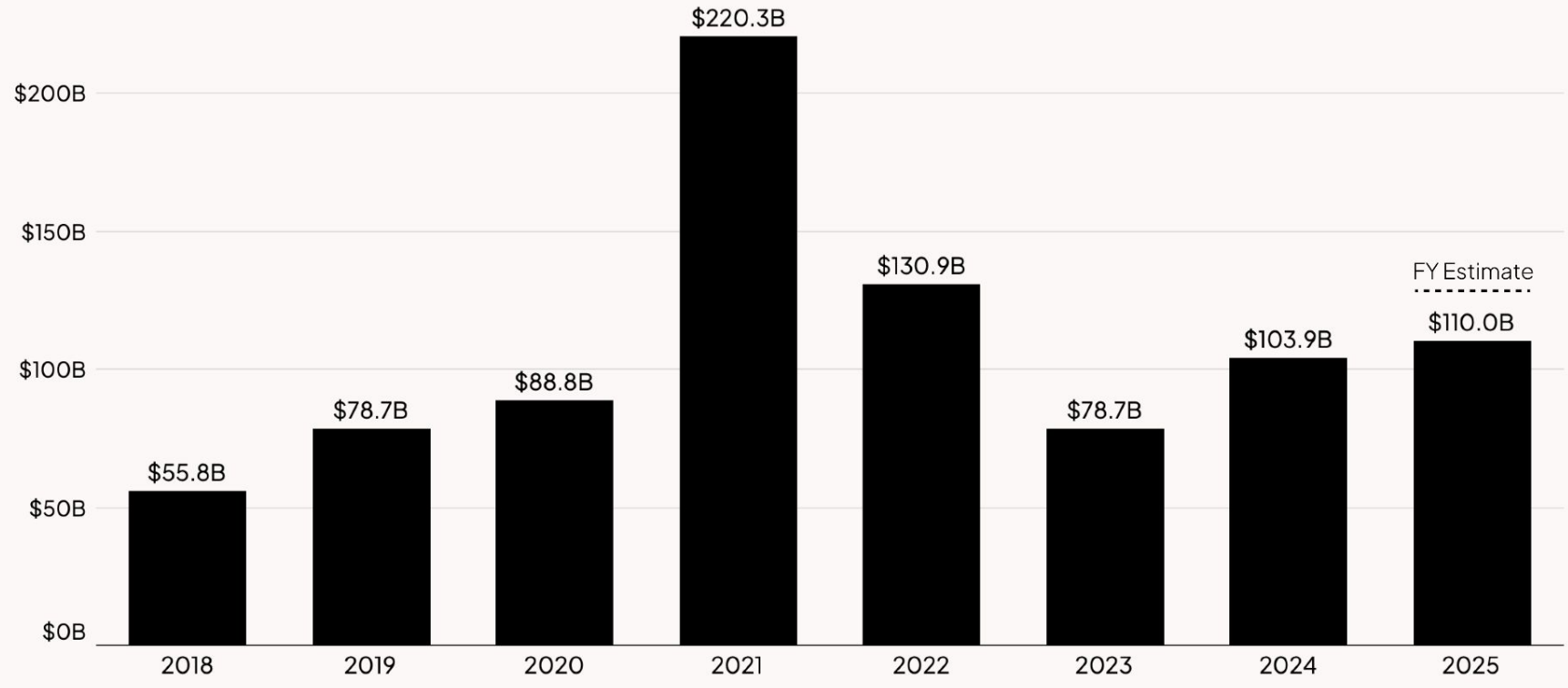
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Venture Funds

- Funds & dry powder
- LP dynamics
- Fund performance
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- Ownership, bridges, & pre-emption
- Fund economics
- DPI & liquidity opportunities

Startup fundraising continued to rise in 2025

Total capital raised by US startups on Carta by quarter | Q1 2018–Q4 2025

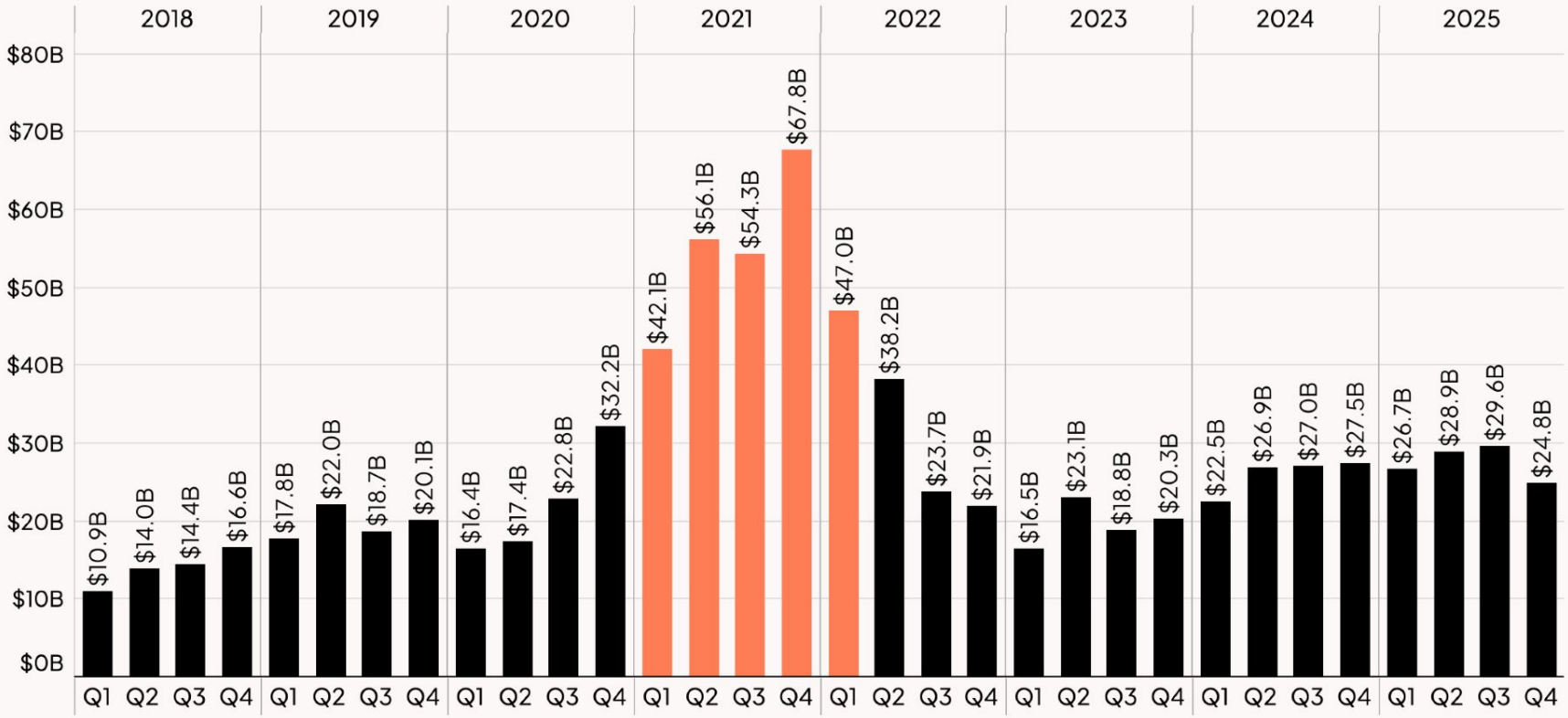


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2021 remains a major outlier

Total capital raised by US startups on Carta | Q1 2018–Q4 2025 | Most recent quarter will continue to rise as new data comes in

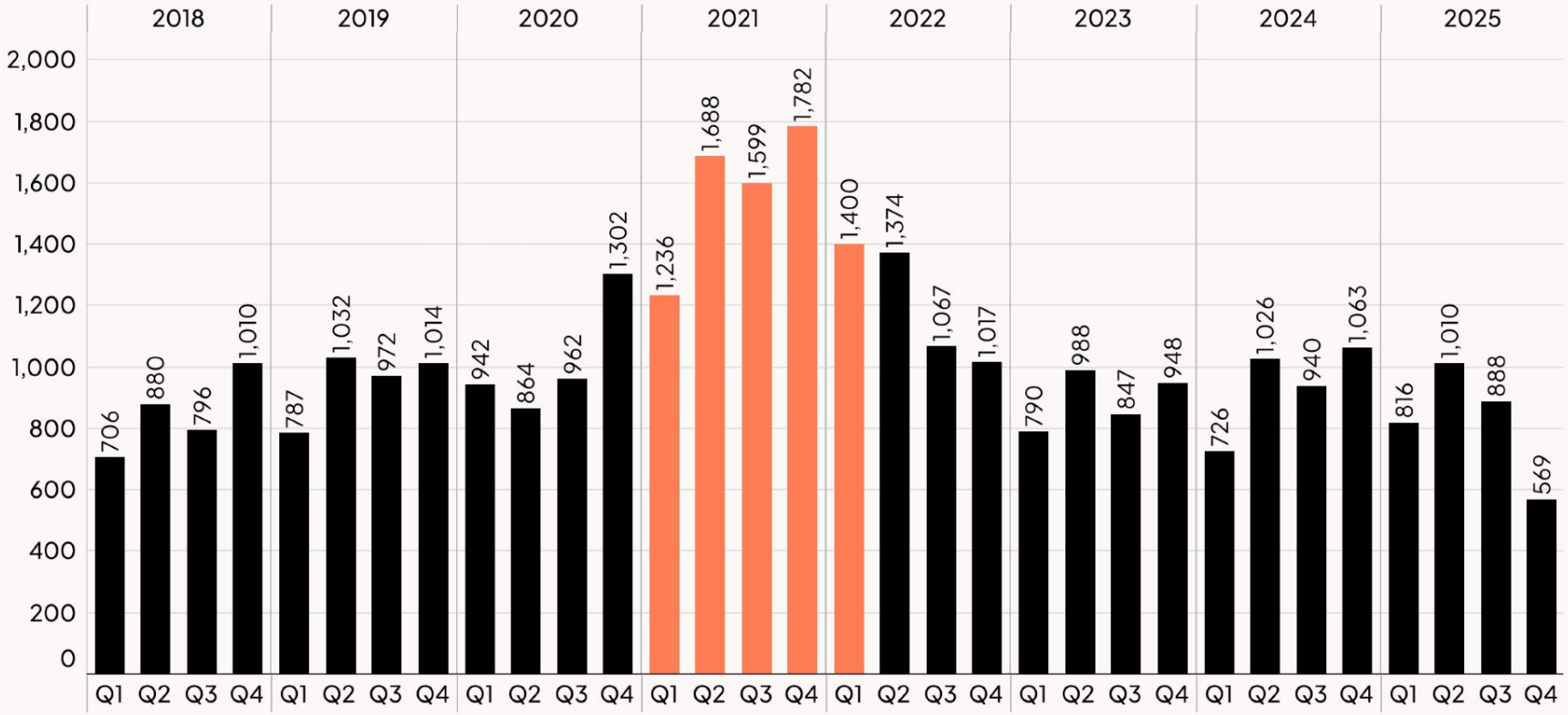


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The number of rounds is not rising as much as total capital invested

Primary rounds raised by US startups on Carta | Q1 2018–Q4 2025 | Most recent quarter will continue to rise as new data comes in

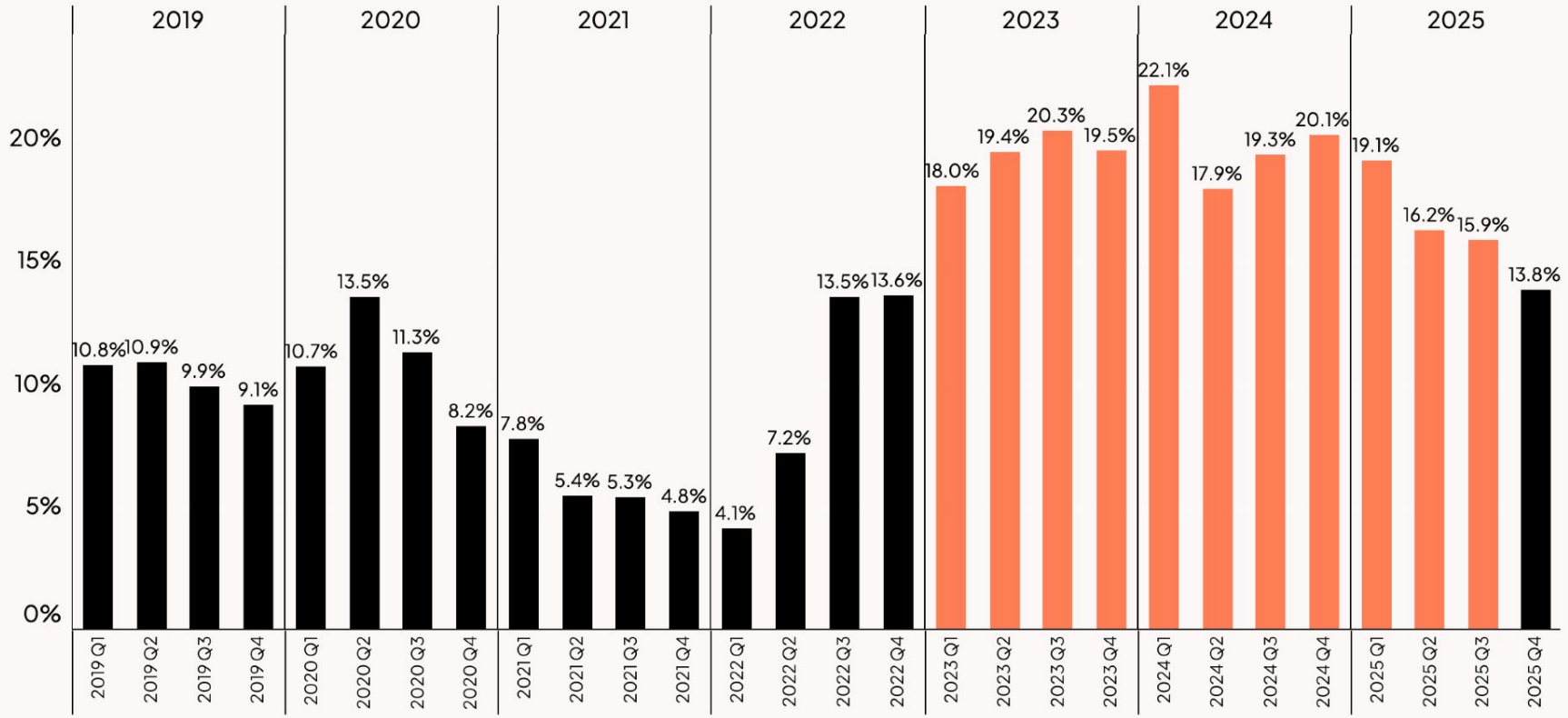


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Down rounds are retreating but slowly

Percent of rounds that were down rounds | Q1 2019–Q4 2025 | 15% or more

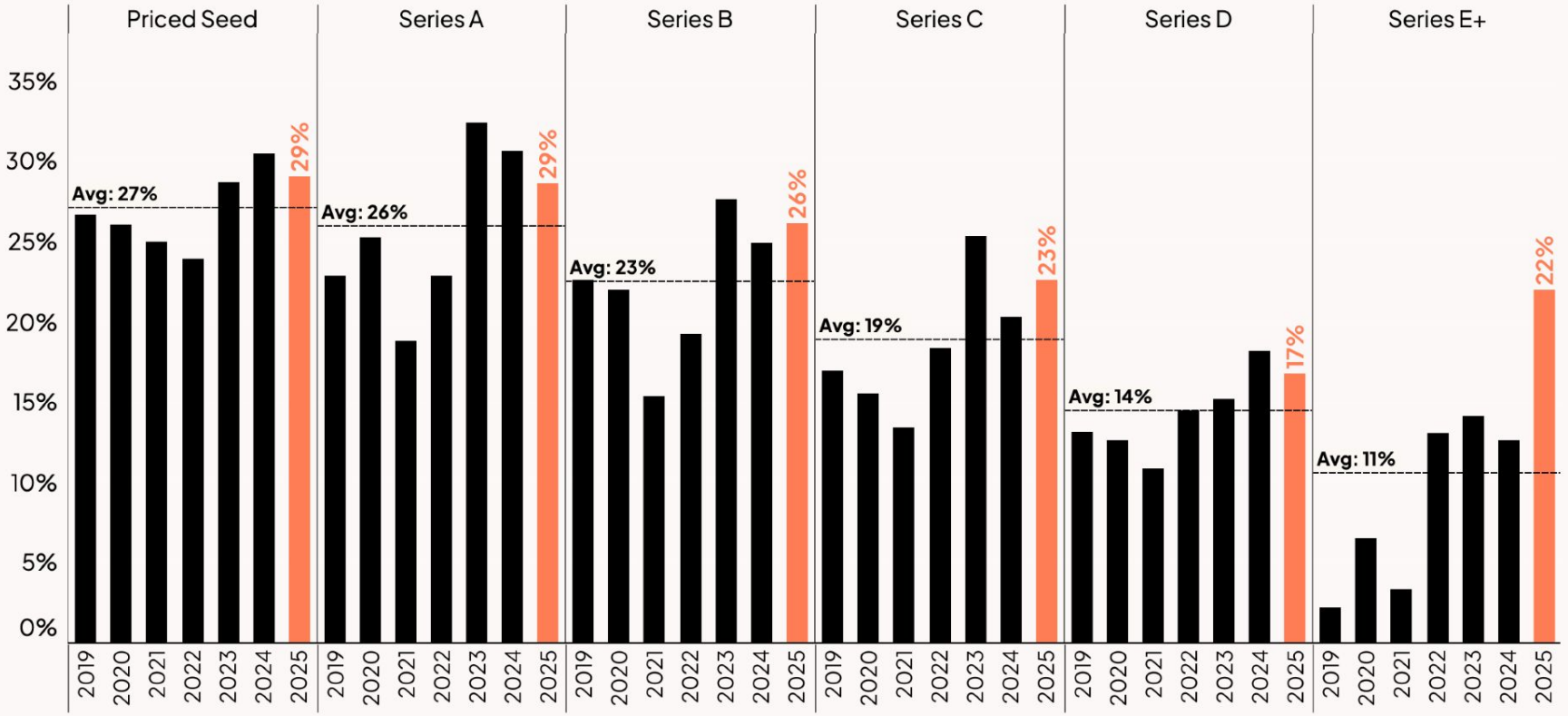


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Bridge rounds are in fairly normal ranges

Percent of rounds that were bridge rounds rounds | Q1 2019–Q4 2025

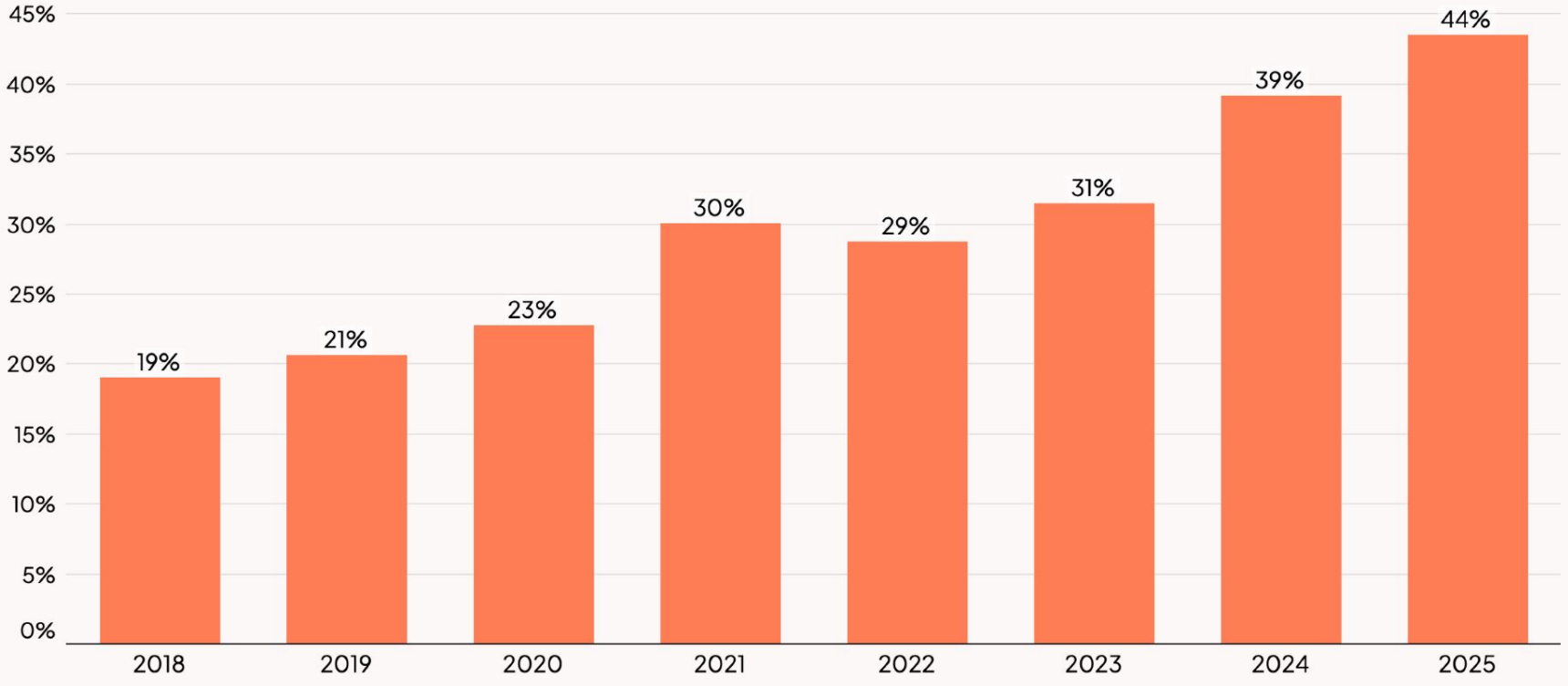


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The share of capital going to AI companies is steadily climbing

Percent of total capital raised by US startups that went to AI companies | Q1 2018–Q4 2025

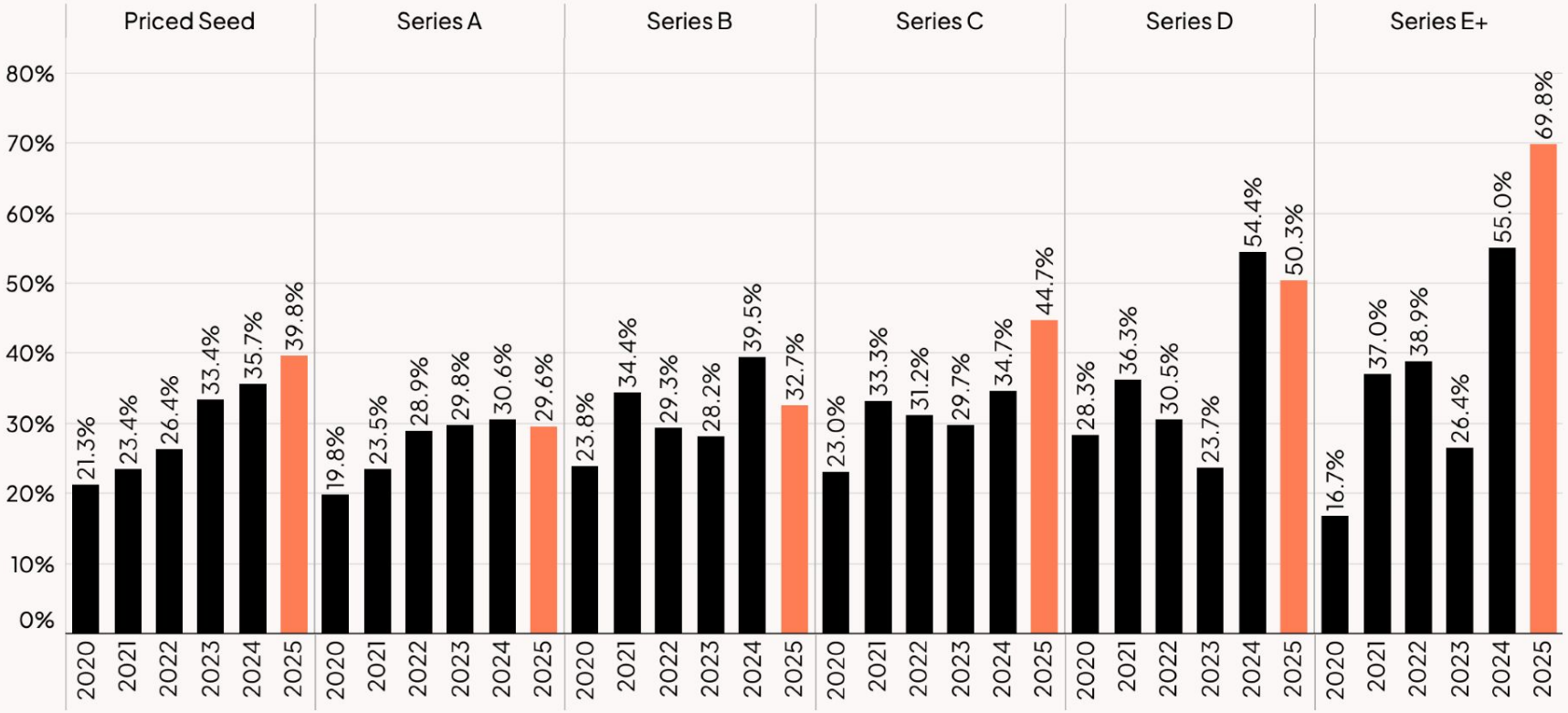


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AI startups are eating share across basically every stage of VC

Percent of total capital raised by US startups that went to AI companies by stage | Q1 2020–Q4 2025

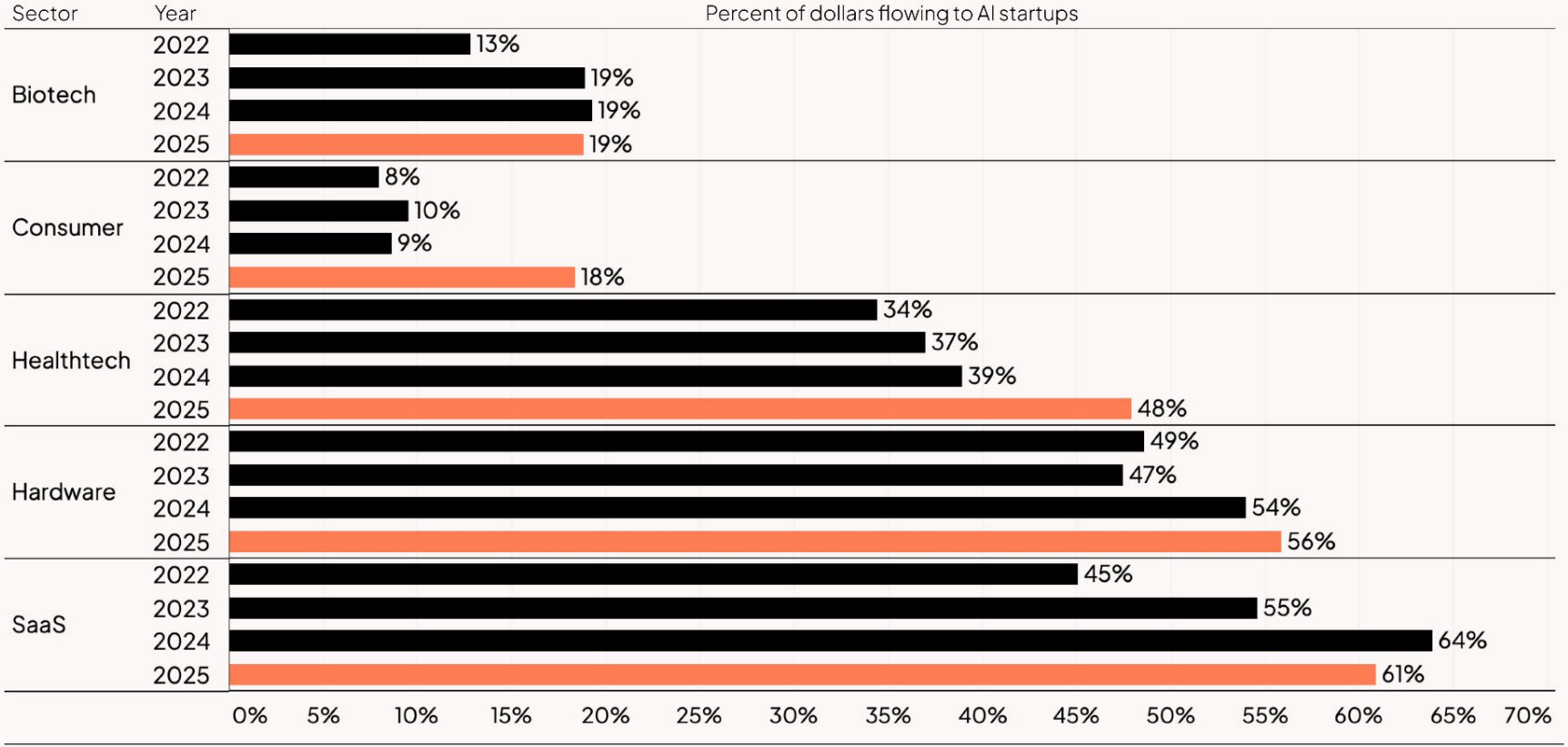


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AI startups are taking share across many different sectors

Percent of total capital raised by US startups that went to AI companies by industry | Q1 2022–Q4 2025

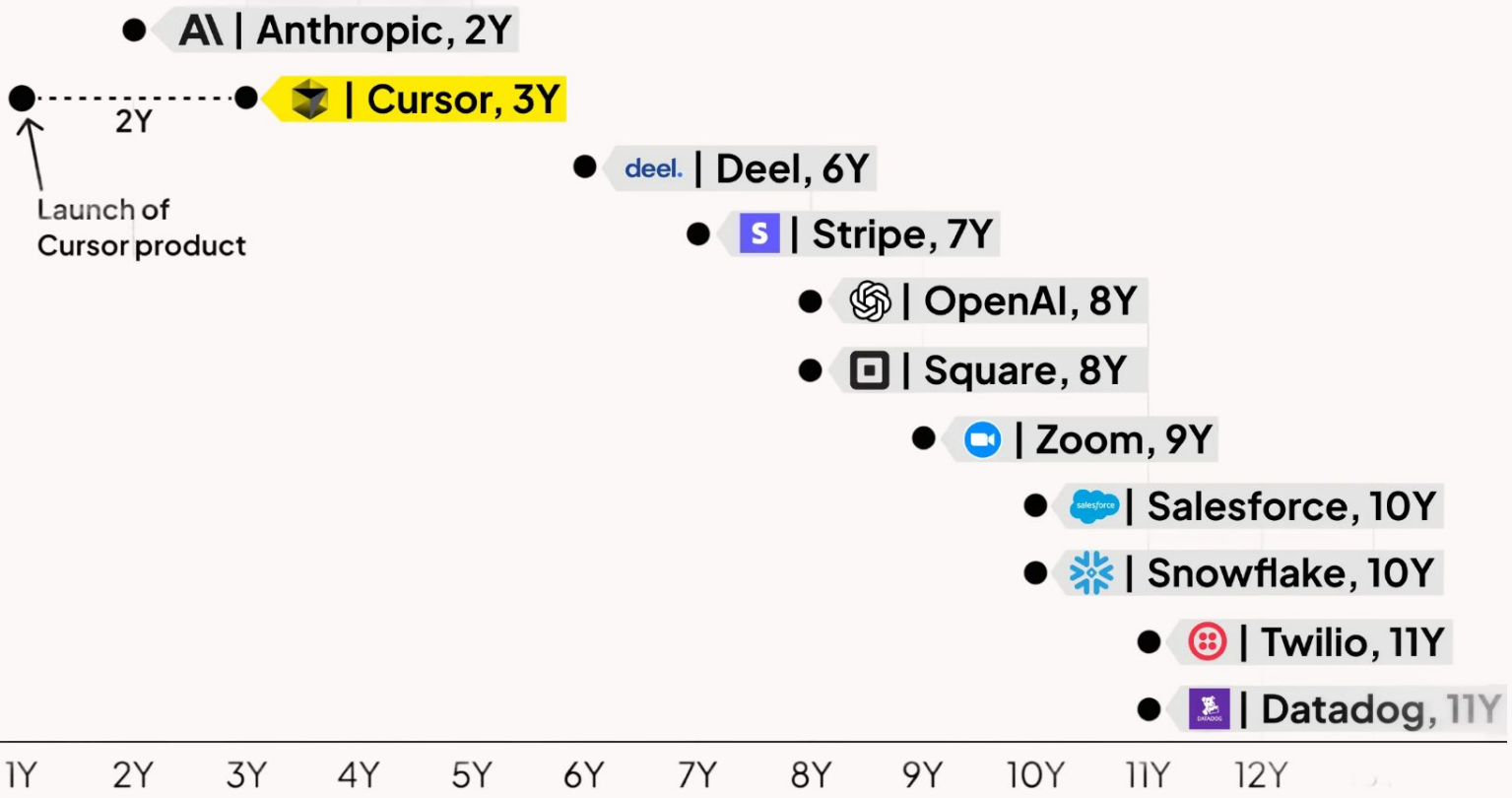


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Welcome to the AI age

Time from inception to $1 billion in revenue for selected tech startups



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VC-Backed Startups

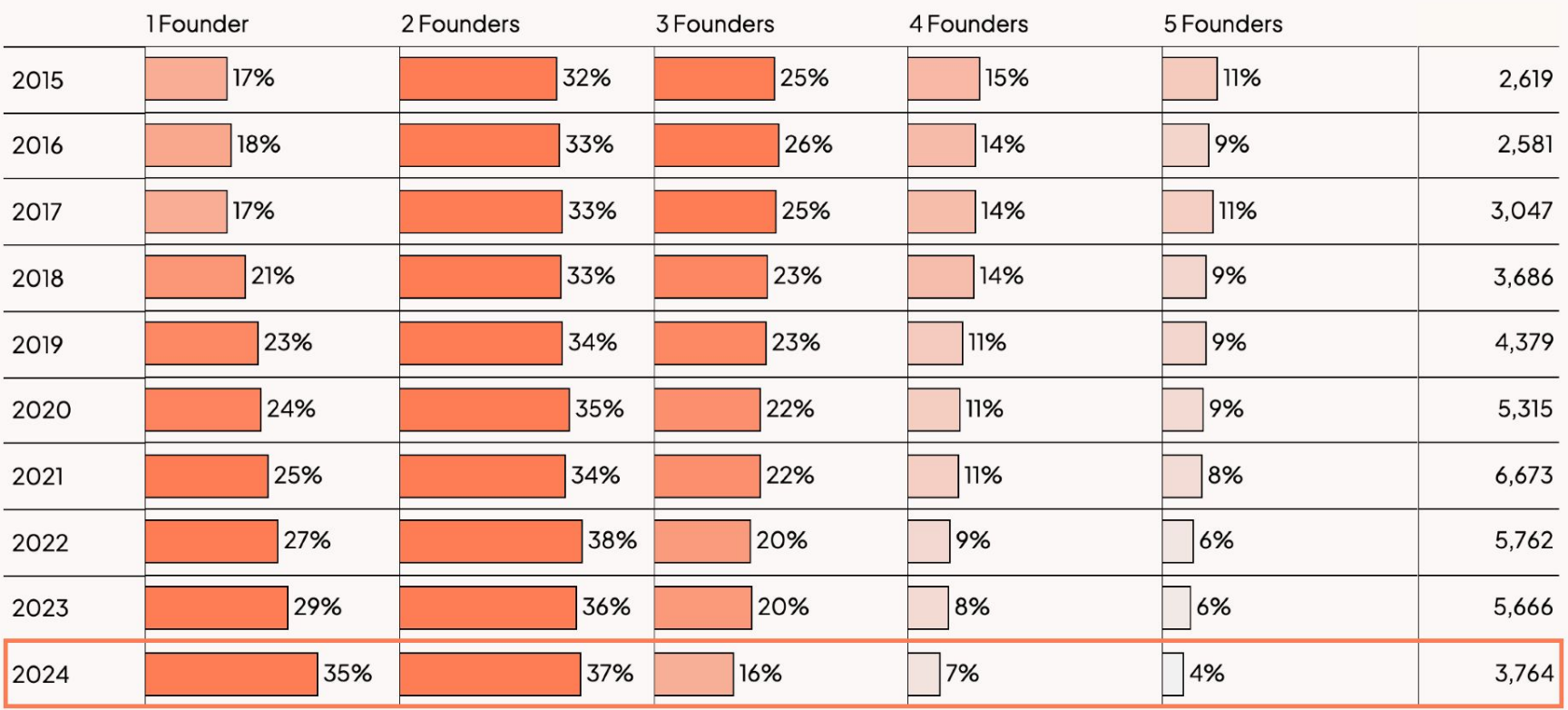
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Solo founders are growing more more common...

Distribution of founding team size across 43,492 US startups on Carta | Includes startups with and without VC funding

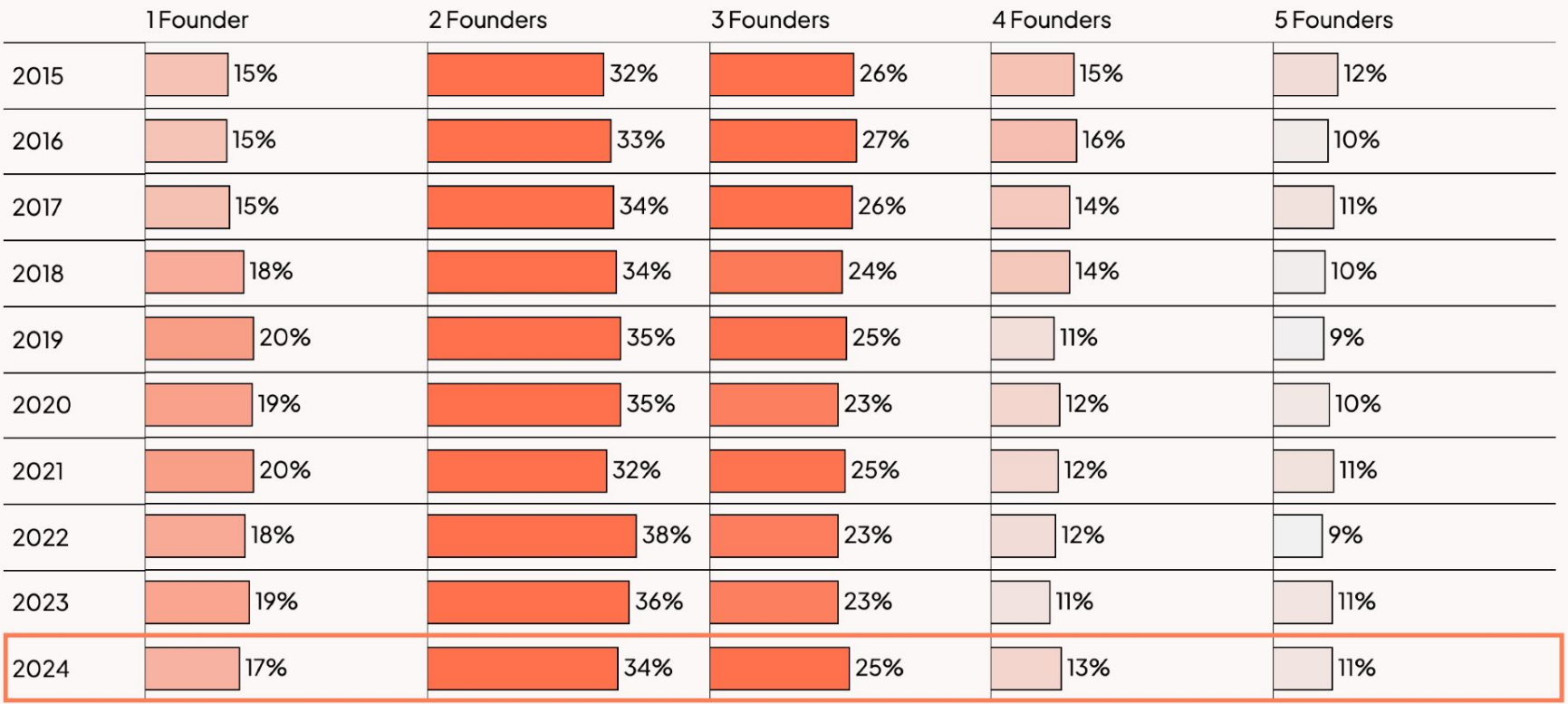


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...but VCs still back them less often

Distribution of founding team size across 18,388 US startups on Carta | Only includes startups with VC funding

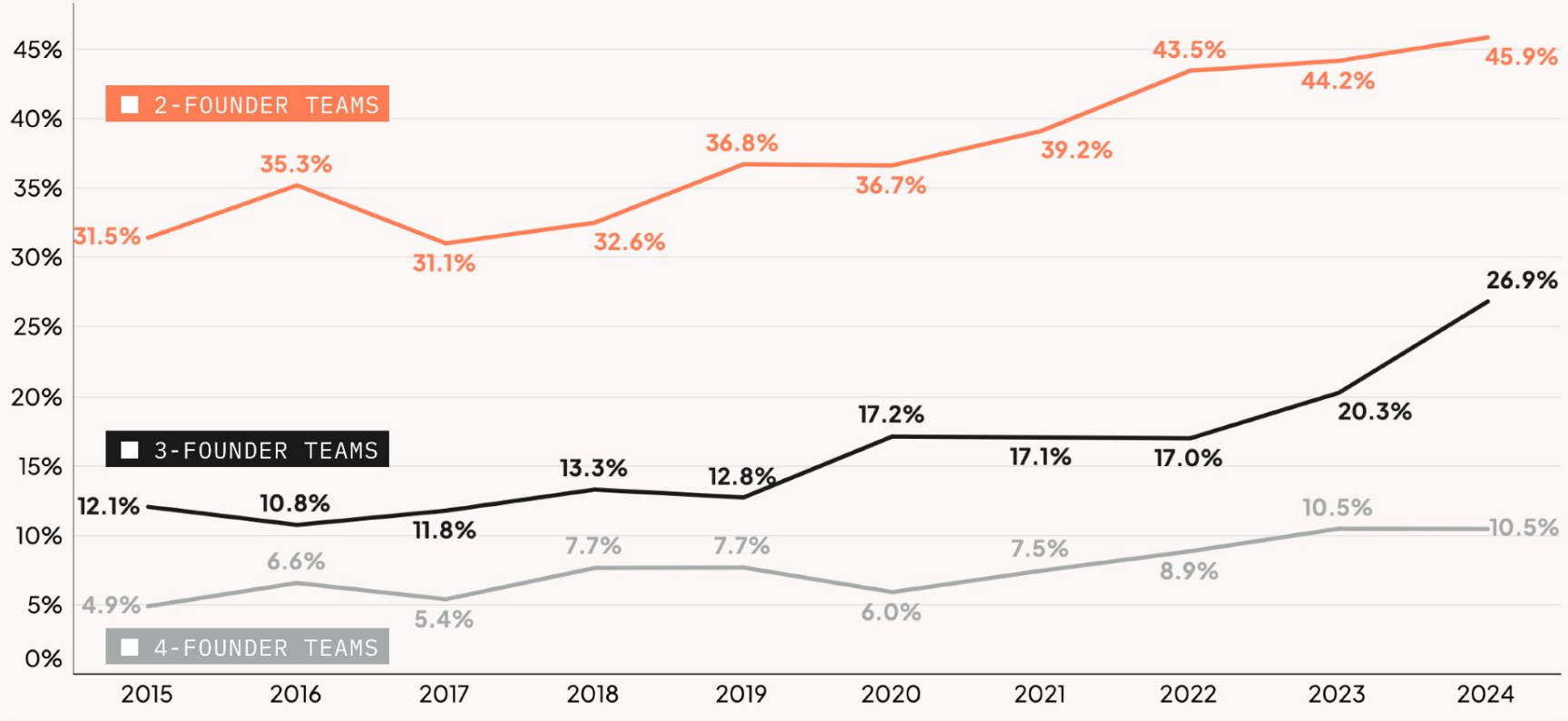


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Exactly equal splits are more common today than ever before

Share of startups that had equal equity splits by founding team size and incorporation year

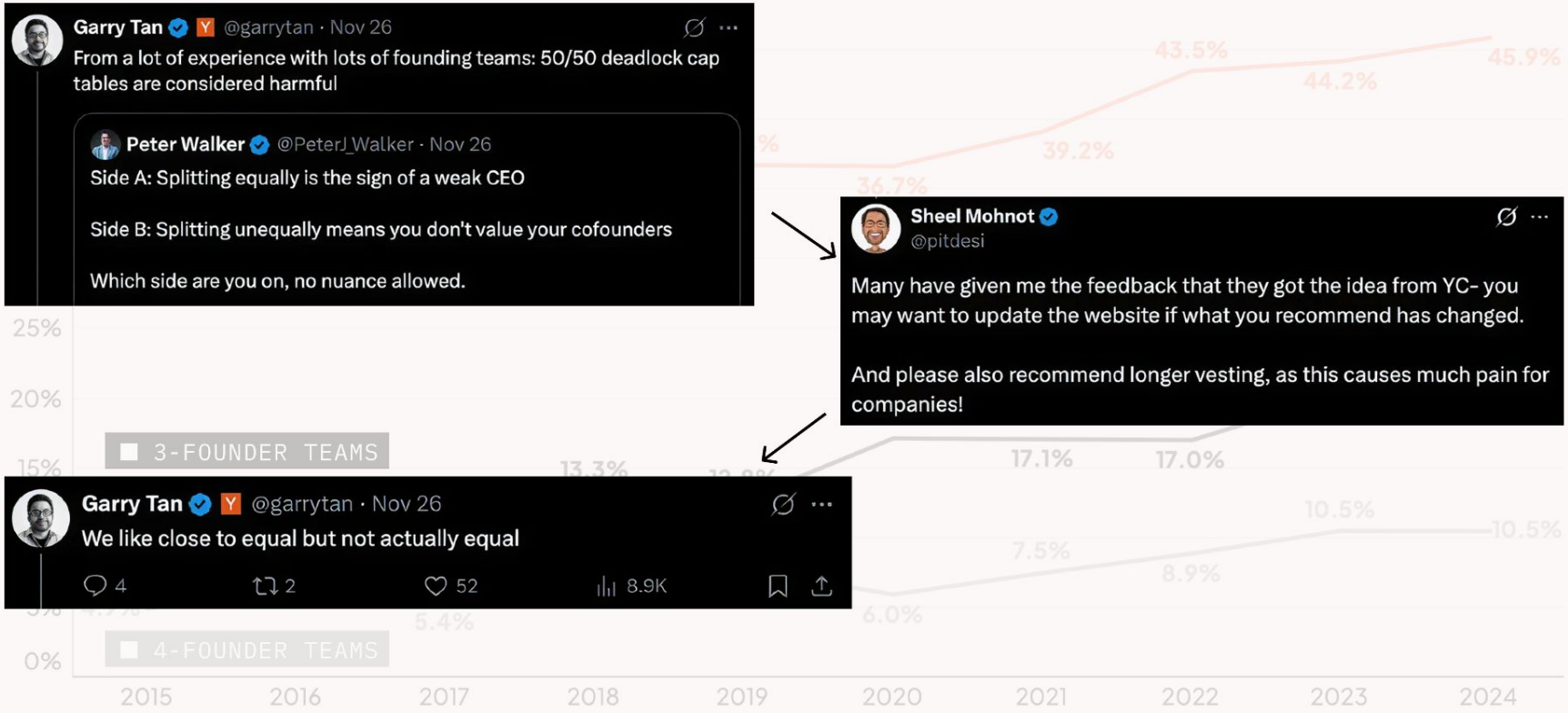


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Garry from YC prefers “close to equal but not actually equal”

Share of startups that had equal equity splits by founding team size and incorporation year



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The lead founder typically takes an outsize share

Median equity for each founder by founding team size | Incorporated 2023–2024 | Percentages may not add to 100%

	Founder A	Founder B	Founder C	Founder D	Founder E
2 Founders	51%	49%			
3 Founders	45%	33%	20%		
4 Founders	41%	25%	18%	10%	
5 Founders	36%	23%	17%	12%	8%

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Cofounder splits are a real concern

Percent of VC-backed, 2–founder teams that eventually lose a cofounder | 6,567 startups incorporated from 2015–2024

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years
2015	4.0%	8.8%	13.4%	19.1%	23.7%	29.5%	34.6%	38.9%
2016	4.8%	8.0%	13.0%	18.7%	24.2%	28.4%	33.8%	38.0%
2017	4.7%	11.0%	15.6%	24.1%	29.4%	34.6%	37.6%	39.1%
2018	4.5%	10.6%	17.6%	24.2%	29.0%	34.8%	36.4%	
2019	5.5%	12.3%	19.8%	26.0%	30.7%	32.1%		
2020	7.0%	14.9%	23.0%	27.1%	29.5%			
2021	6.2%	15.3%	22.8%	25.0%				
2022	5.8%	12.8%	16.0%					
2023	6.9%	10.3%						
2024	7.5%							

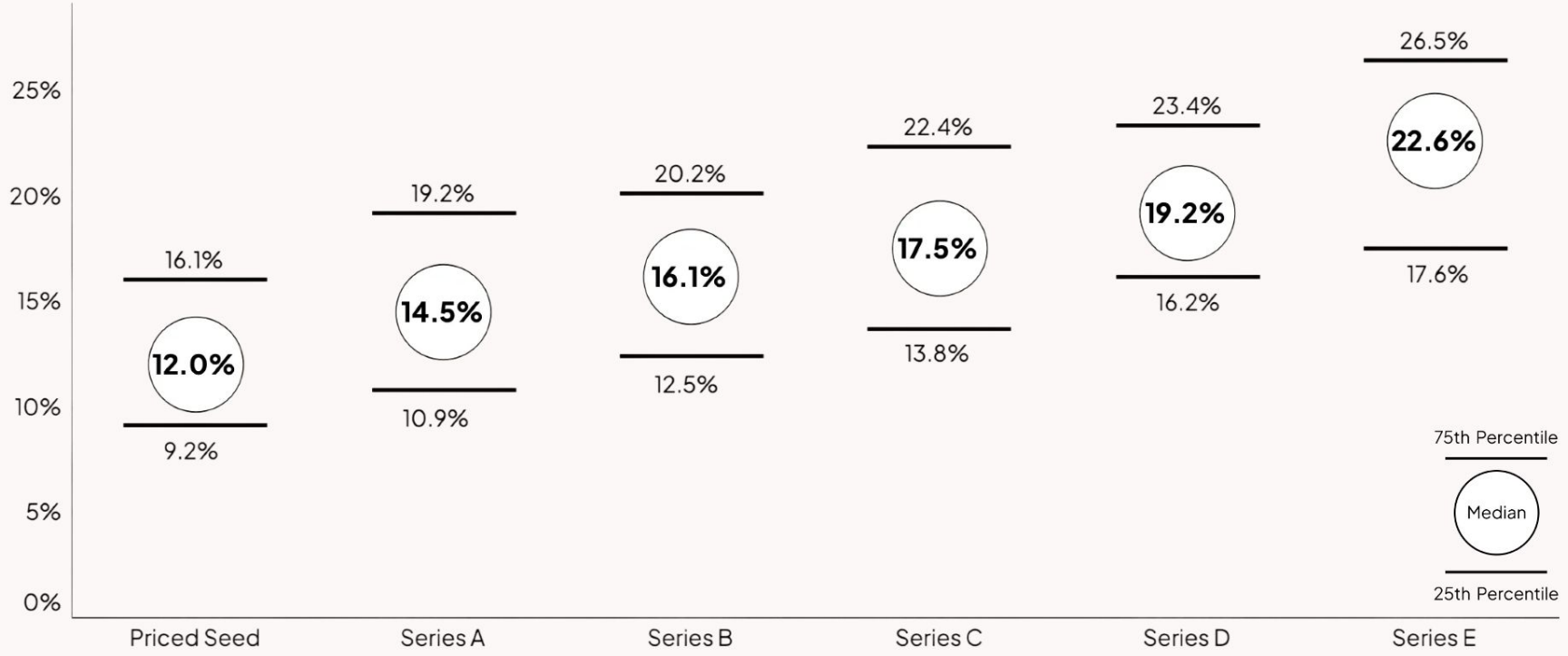
Under 10% | 10%–19% | 20%–29% | 30%+

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Employee option pools start at ~10% and grow with fundraising rounds

Benchmarks for fully diluted employee option pool sizes in 2025

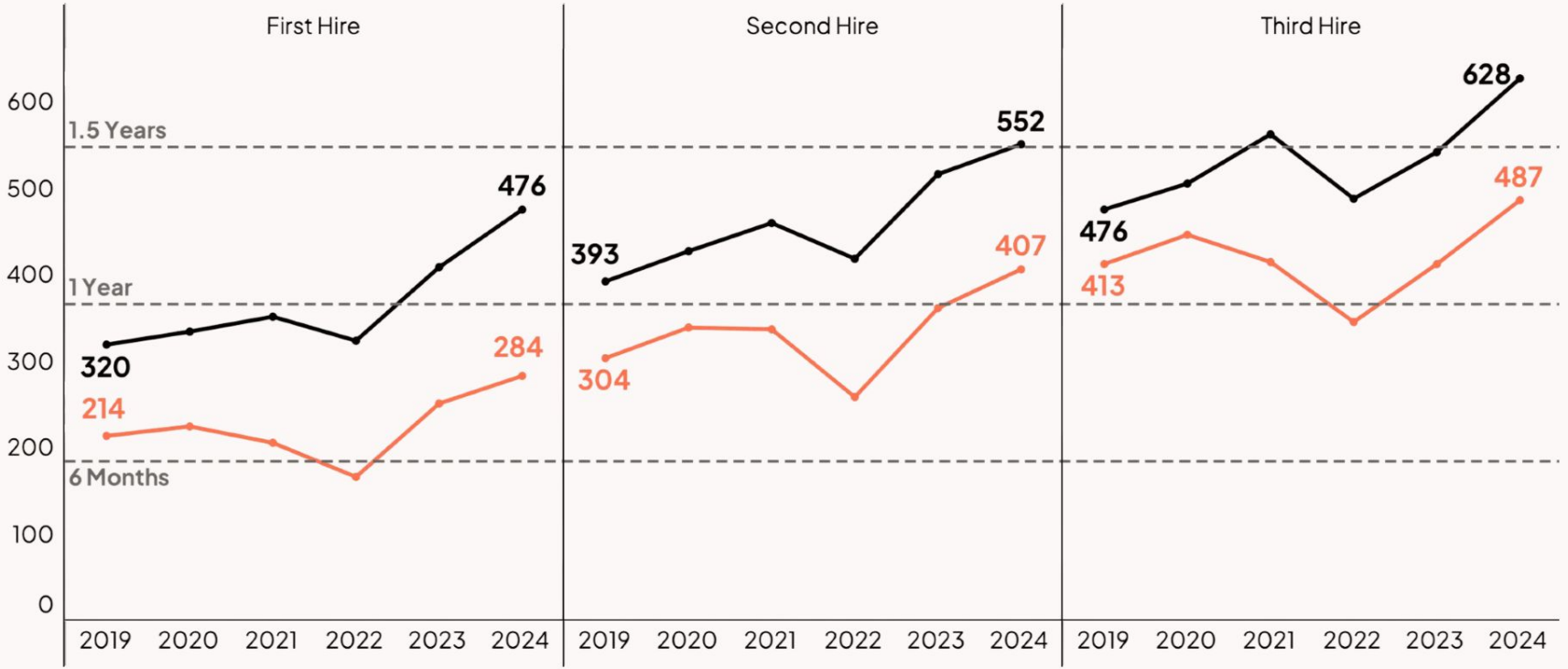


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Founders are building without hiring for longer than ever

Days from incorporation to 1st, 2nd, and 3rd hire for startups on Carta | **Median days** | **Average days**

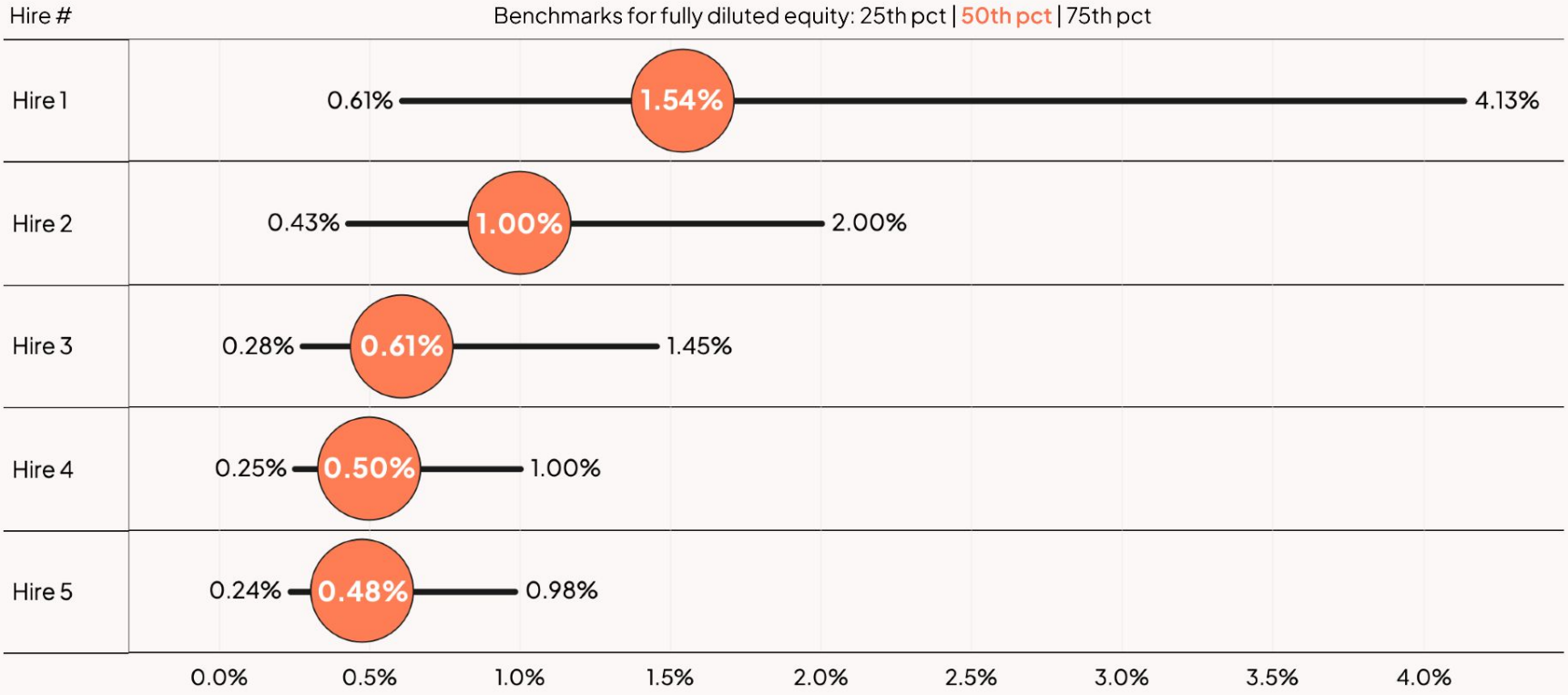


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Equity granted to the first 5 engineers

Fully diluted equity grants given to first engineering employees | Typically vesting over 4 years with a 1-year cliff



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VC-Backed Startups

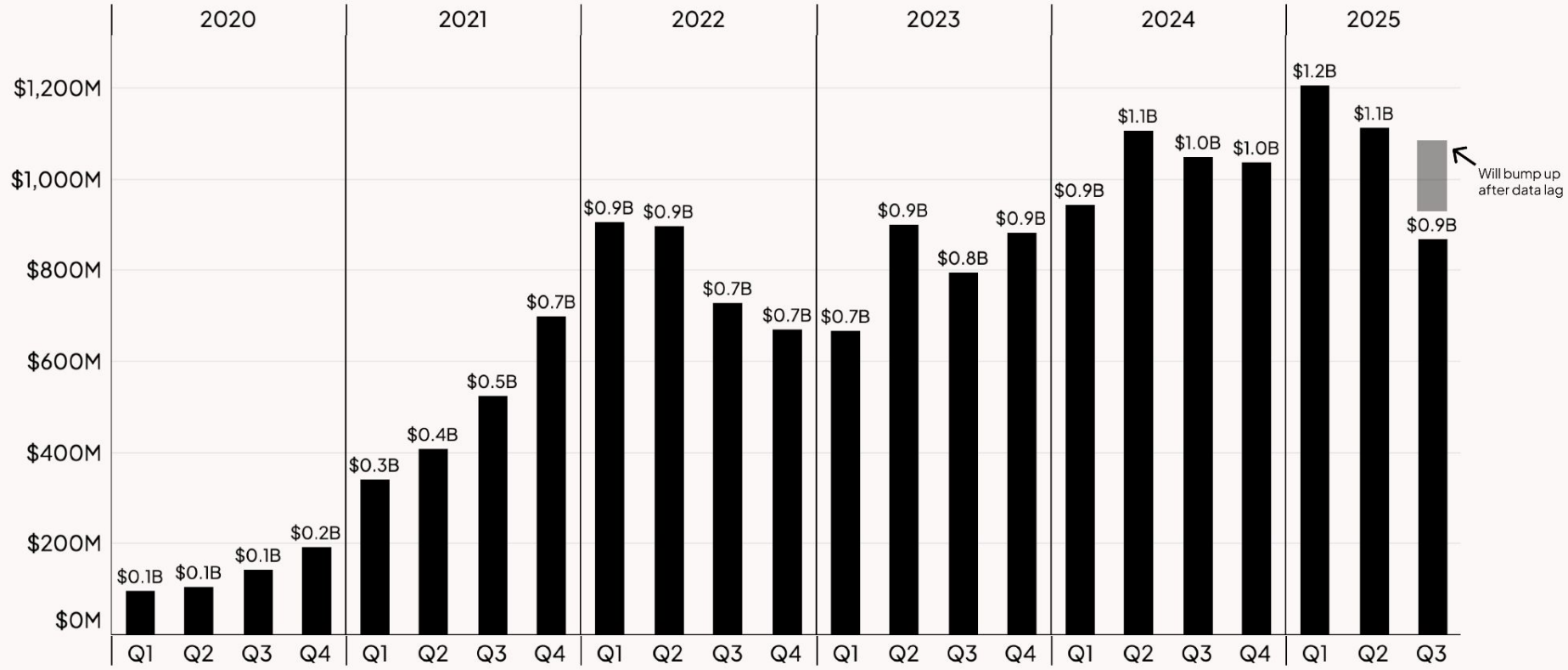
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The pre-priced round wave is relentless

Capital invested into startups on Carta through SAFEs or Convertible Notes before any priced rounds | Q1 2020–Q3 2025

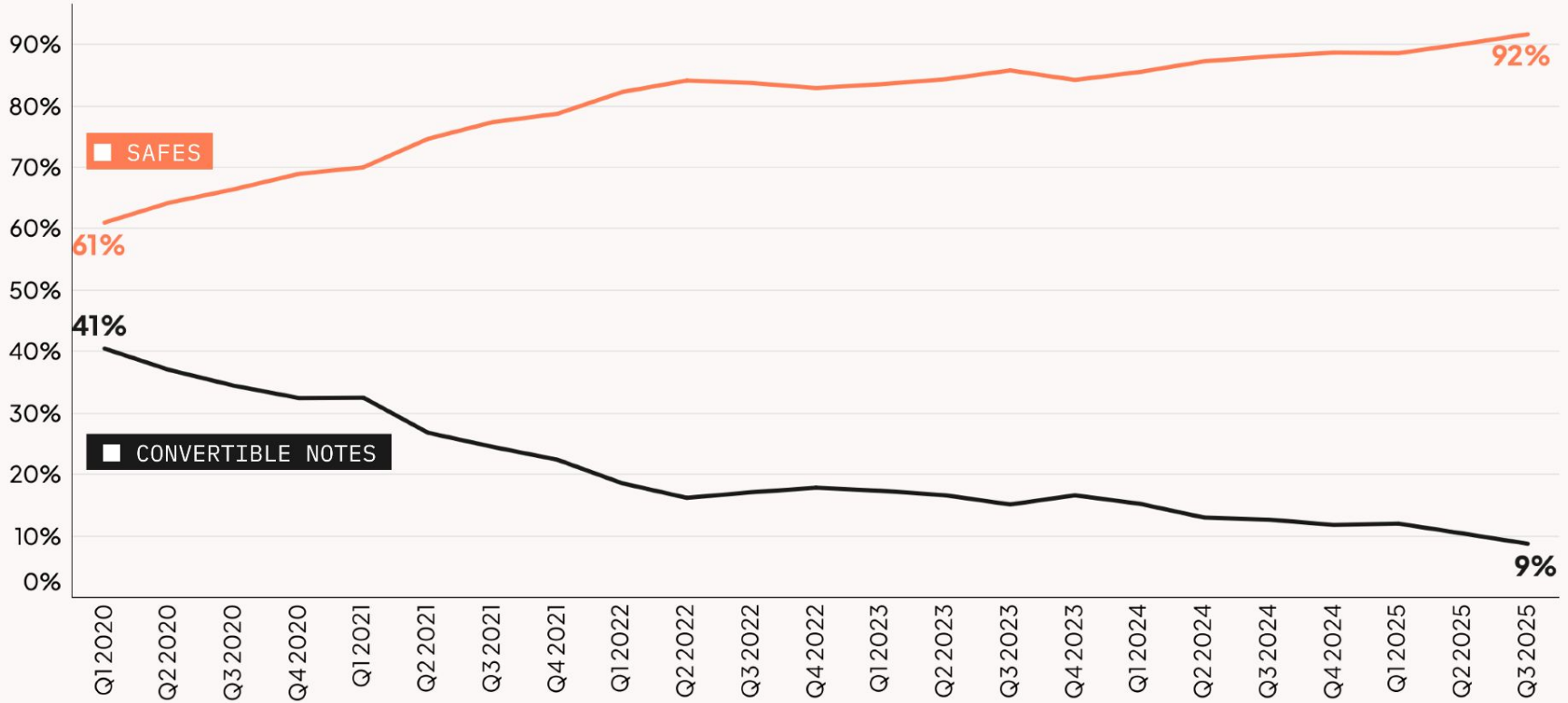


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Everybody has chosen SAFEs as the default instrument

Percent of companies using SAFEs vs Convertible Notes for pre-priced fundraising by quarter | Q1 2020–Q3 2025

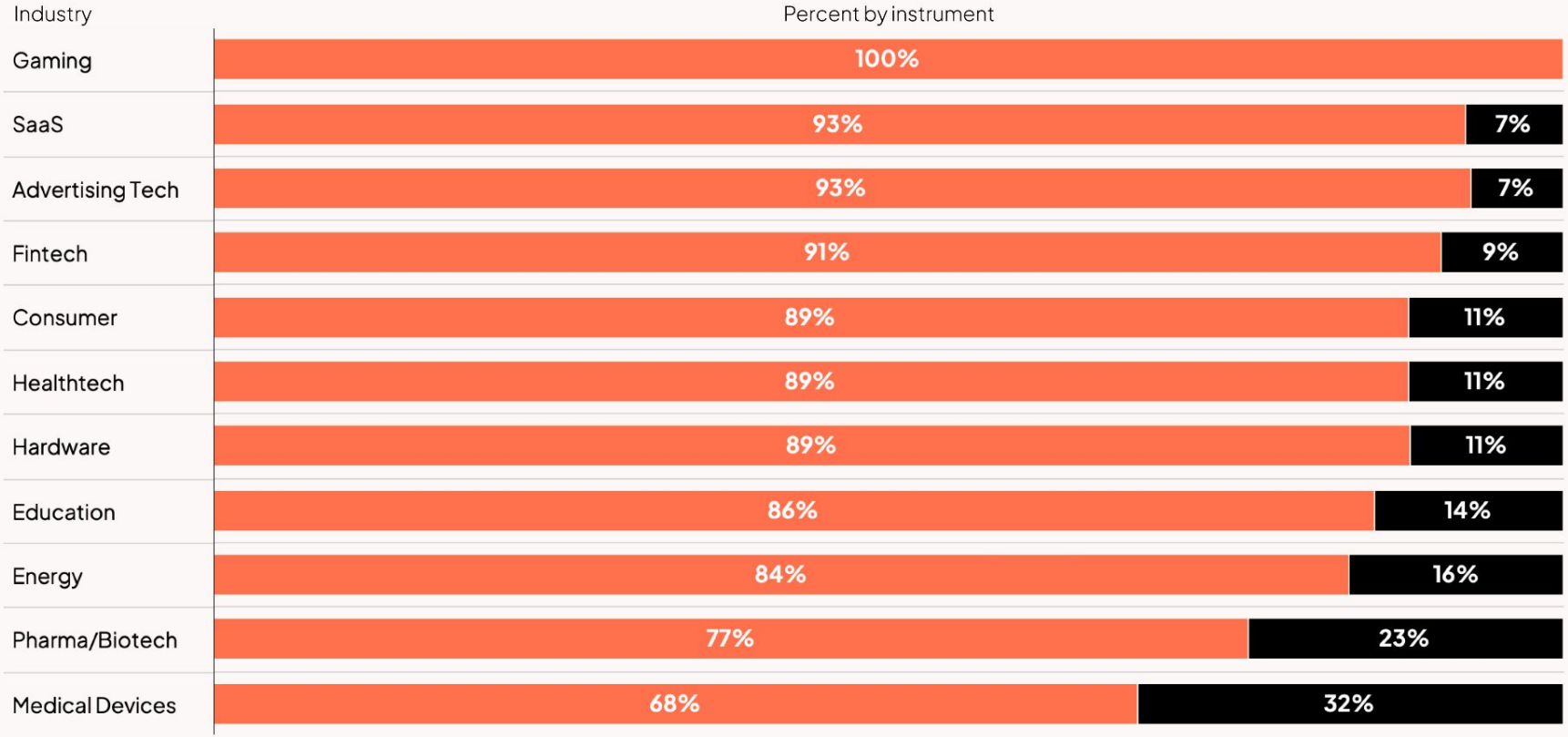


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Convertible Note holdouts are usually in heavily regulated fields

Percent of companies using **SAFEs** vs **Convertible Notes** for pre-priced fundraising by industry | Q3 2024–Q3 2025

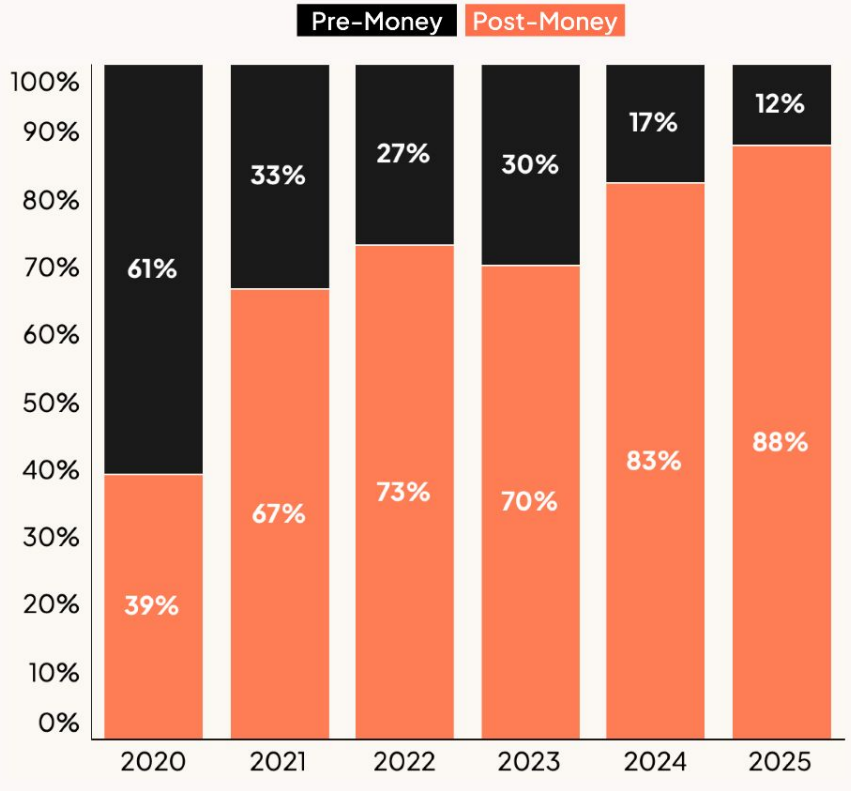


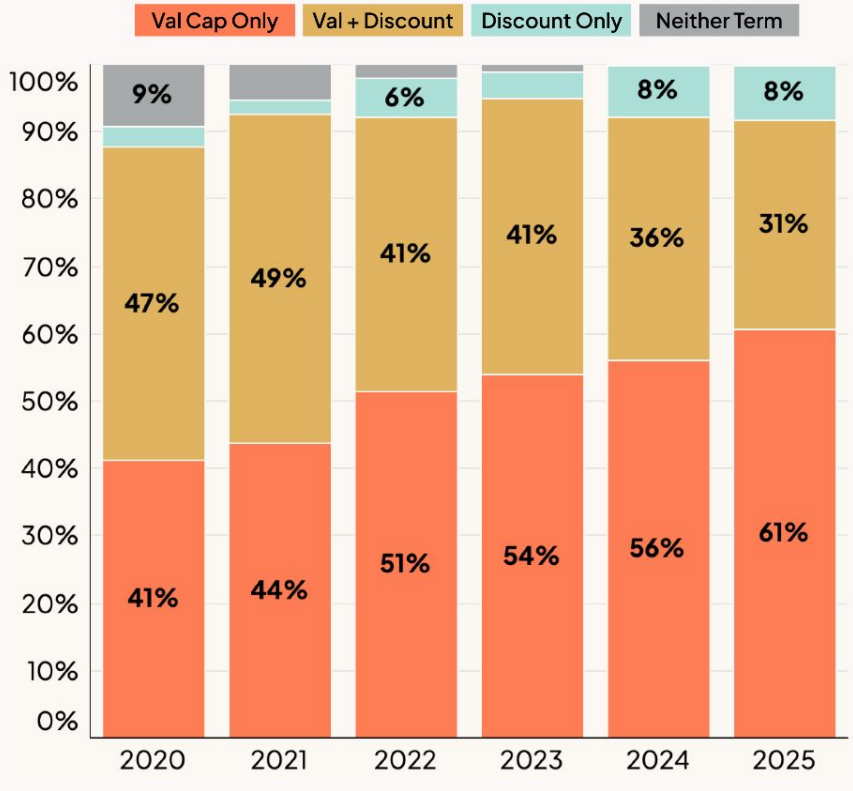
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The consensus SAFE is: post-money, valuation cap only

Percent of SAFEs by type and conversion terms | Q1 2020–Q3 2025



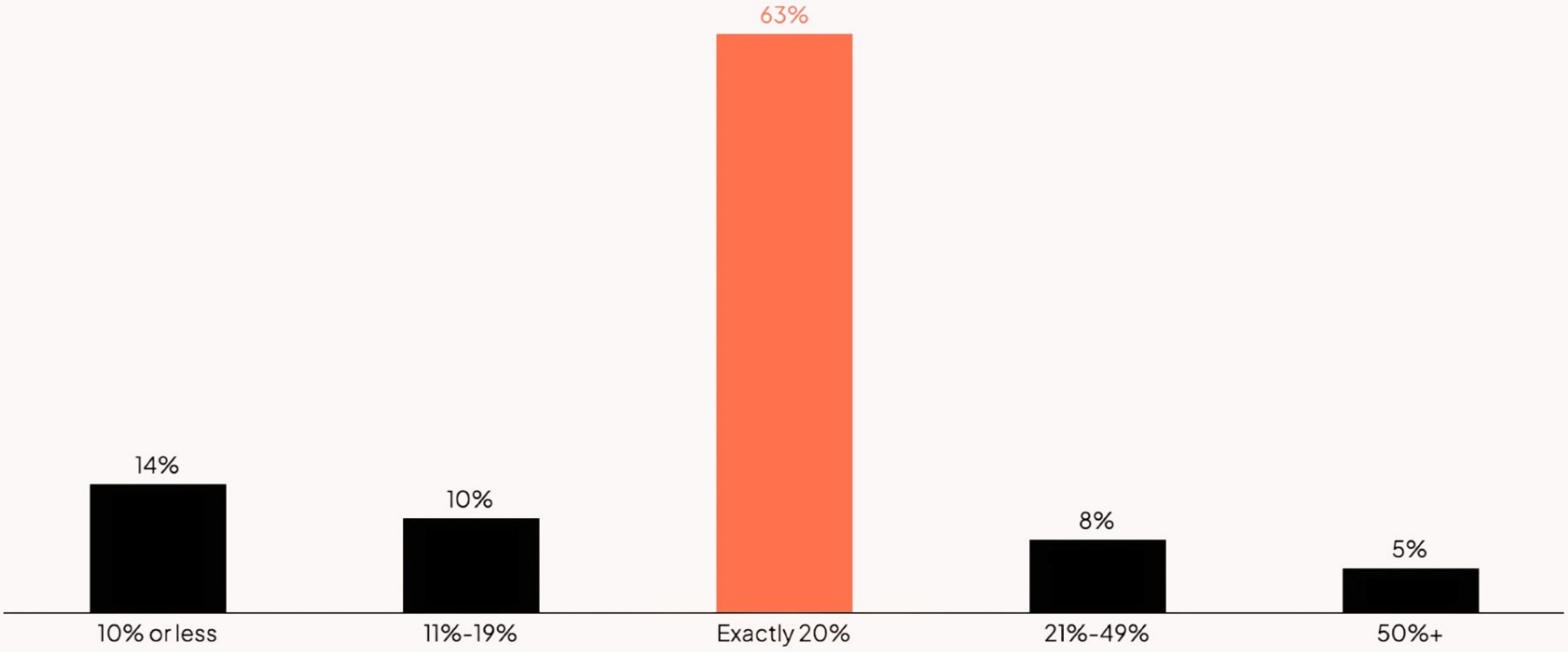


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Discounts are not really negotiated much – they're just 20%

Percent of post-money SAFEs with a discount by discount tier | 7,009 SAFEs signed in 2025

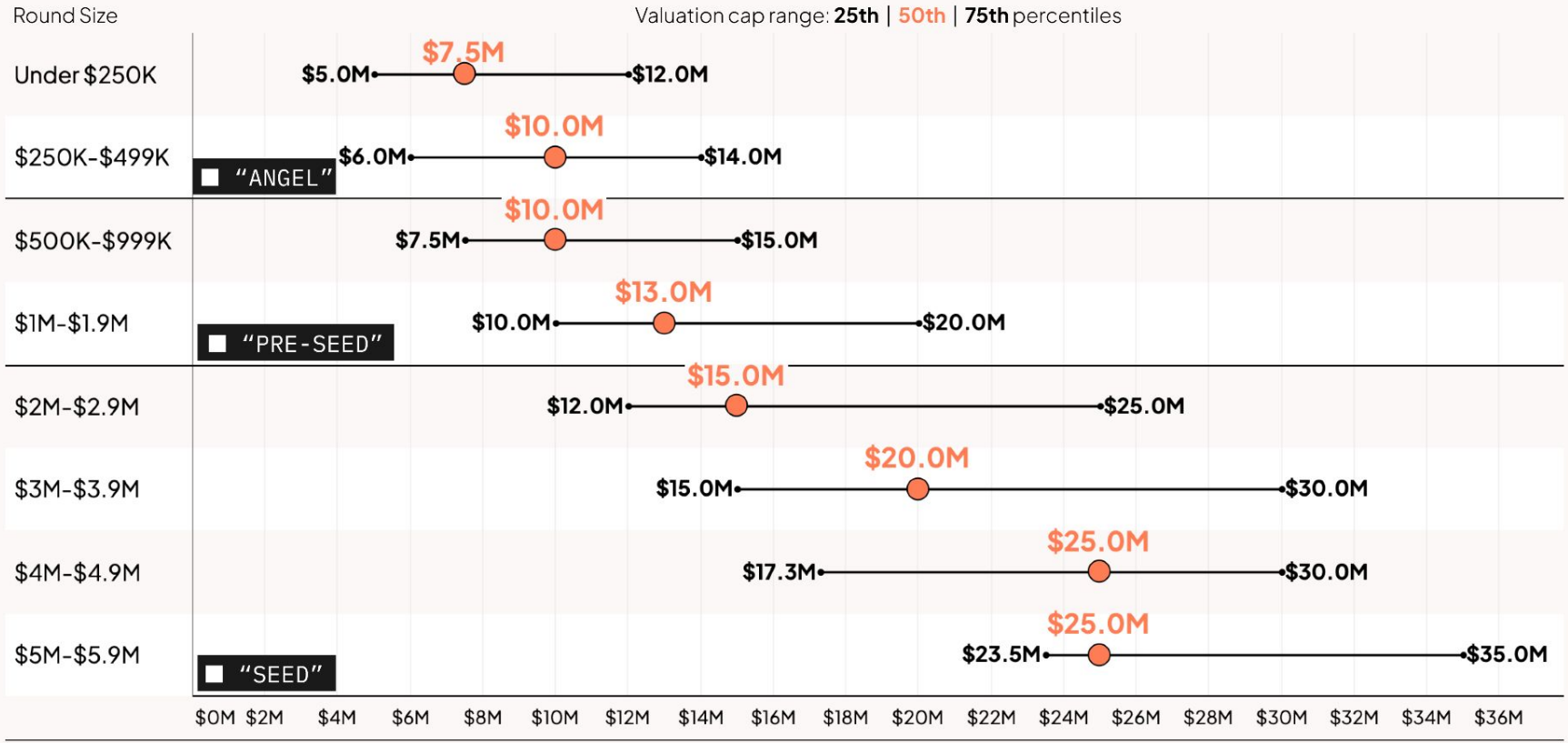


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The perfect valuation cap does not exi...

Range for post-money SAFE valuation caps by amount raised in the round | Q1–Q3 2025

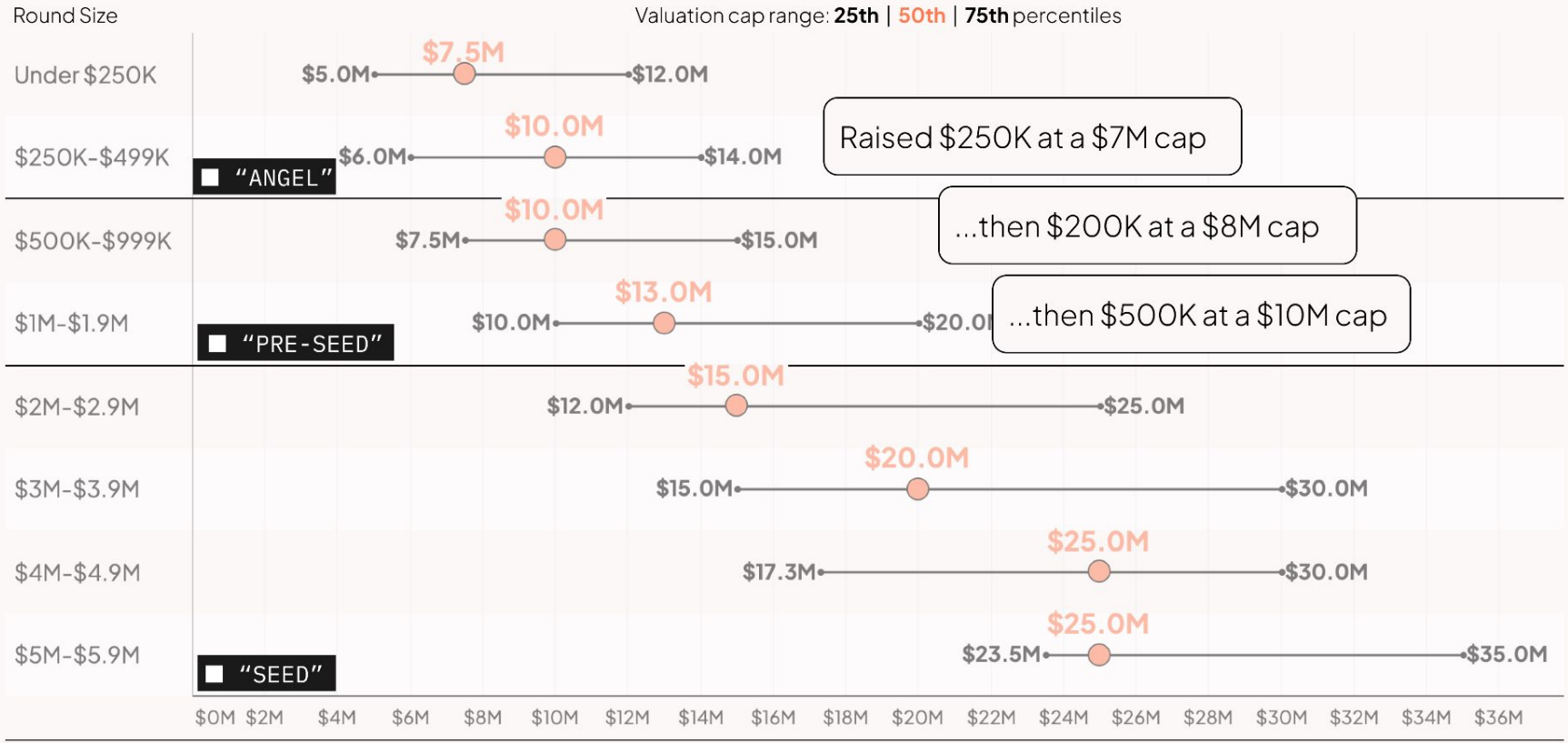


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Sometimes rounds are cut into thin slices (or “tranches)

Range for post-money SAFE valuation caps by amount raised in the round | Q1–Q3 2025

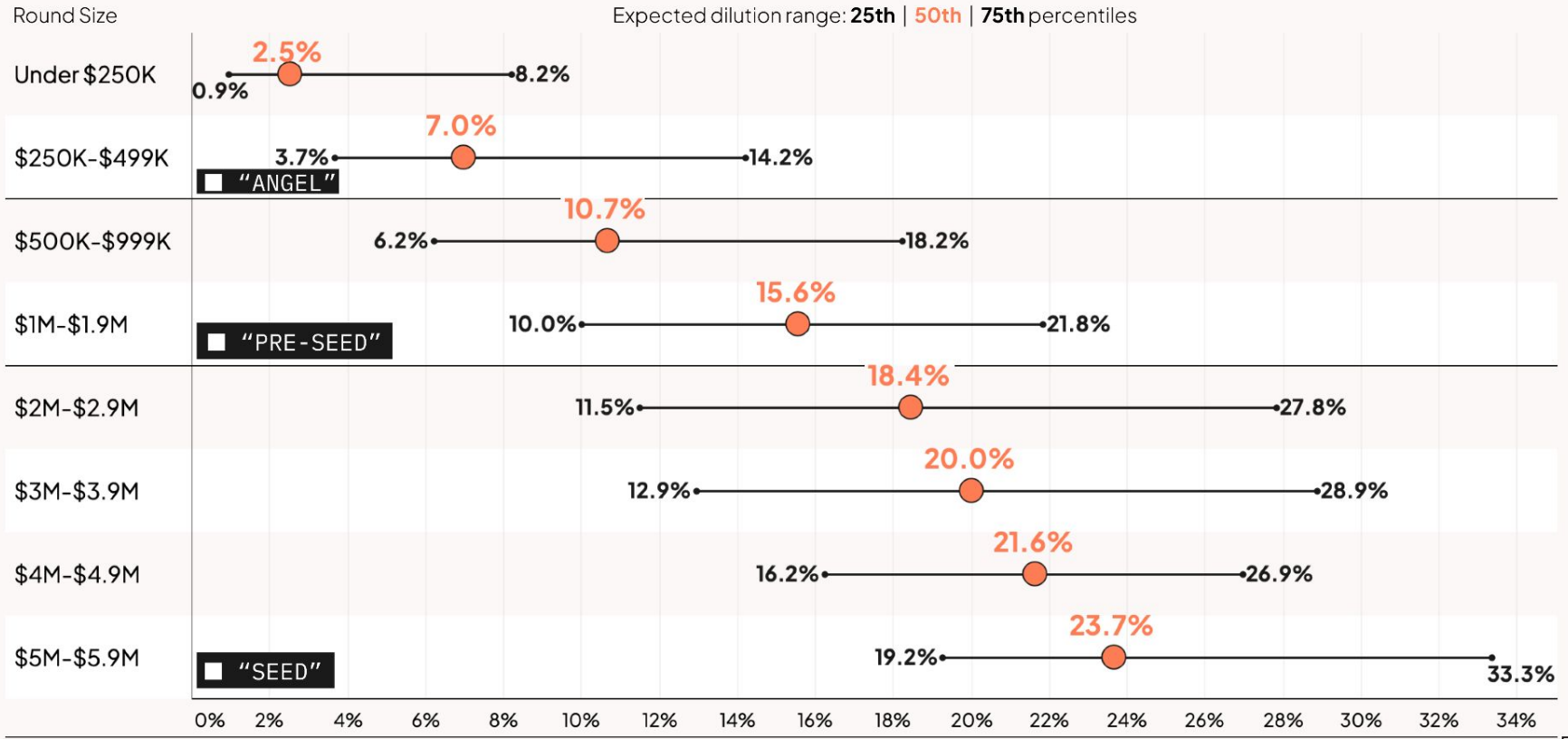


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Dilution varies widely across early startups for the same amount of $

Range for *expected* dilution by how much is raised in a post-money SAFE round | Q1–Q3 2025

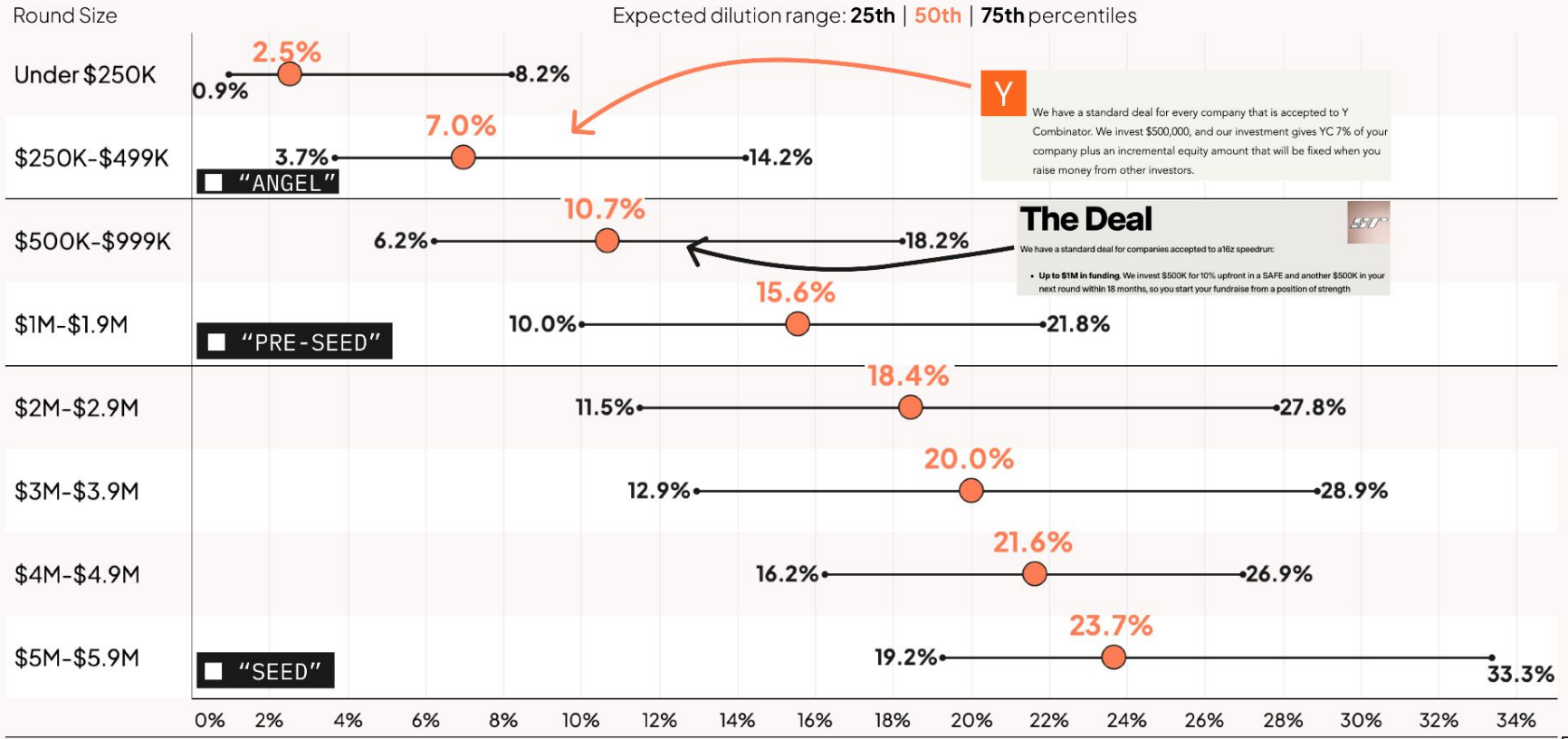


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Accelerators are setting the market (sometimes)

Range for *expected* dilution by how much is raised in a post-money SAFE round | Q1–Q3 2025



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Round names are abstractions we have collectively agreed upon

In order to distract ourselves from the impending heat death of the universe

“Pre-Seed”



“Seed”



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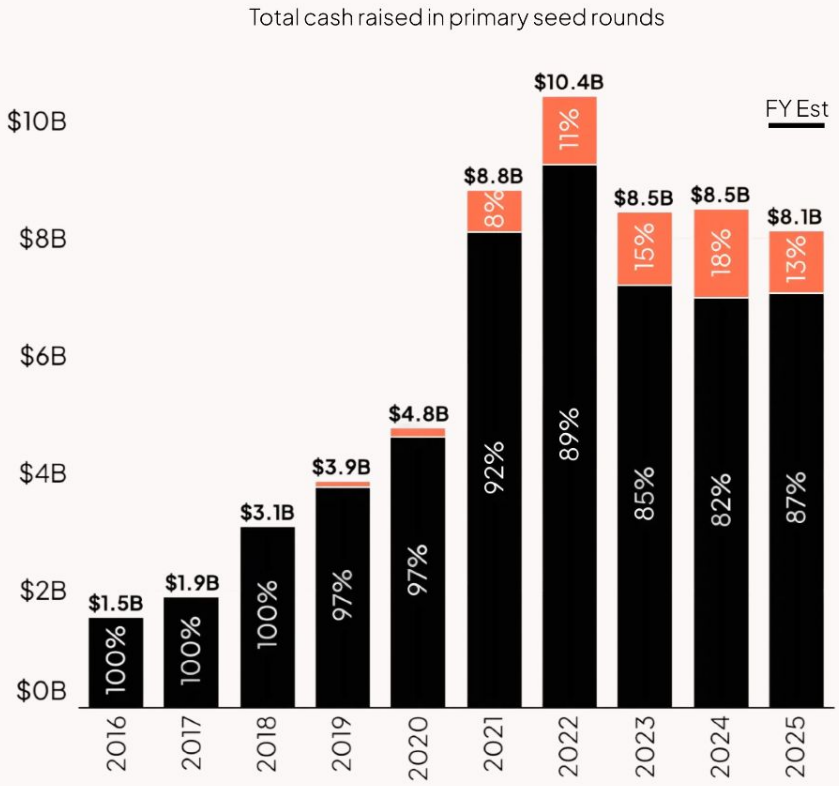
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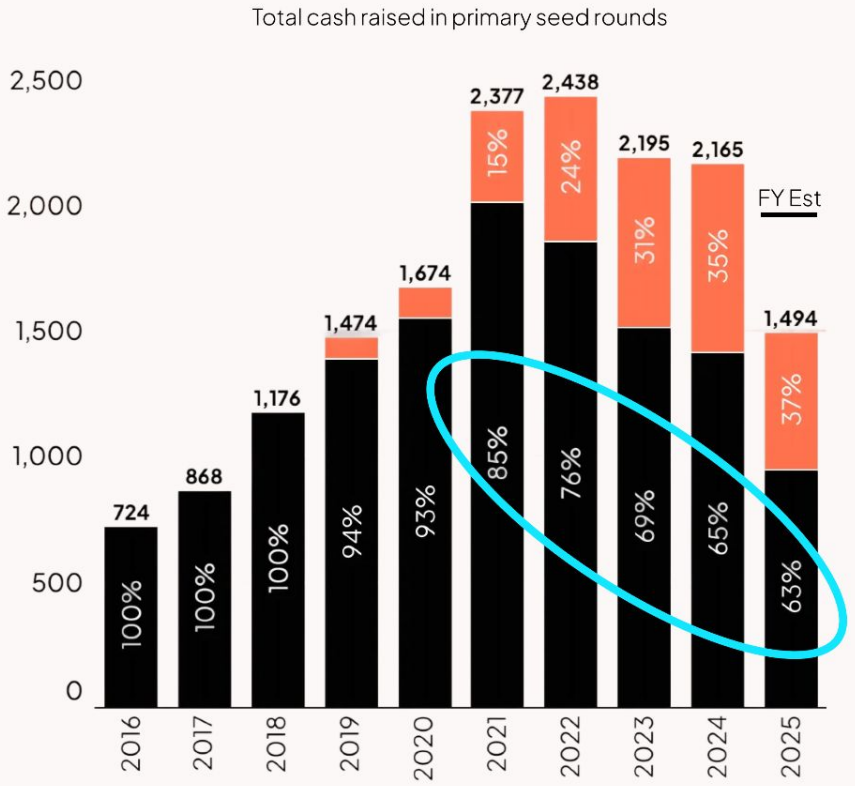
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Today's seed stage: more $, higher valuations, fewer rounds

Cash raised vs total primary rounds | Seed only | Q1 2016–Q3 2025 | **Priced equity rounds** | SAFE rounds from $2M–$6M raised



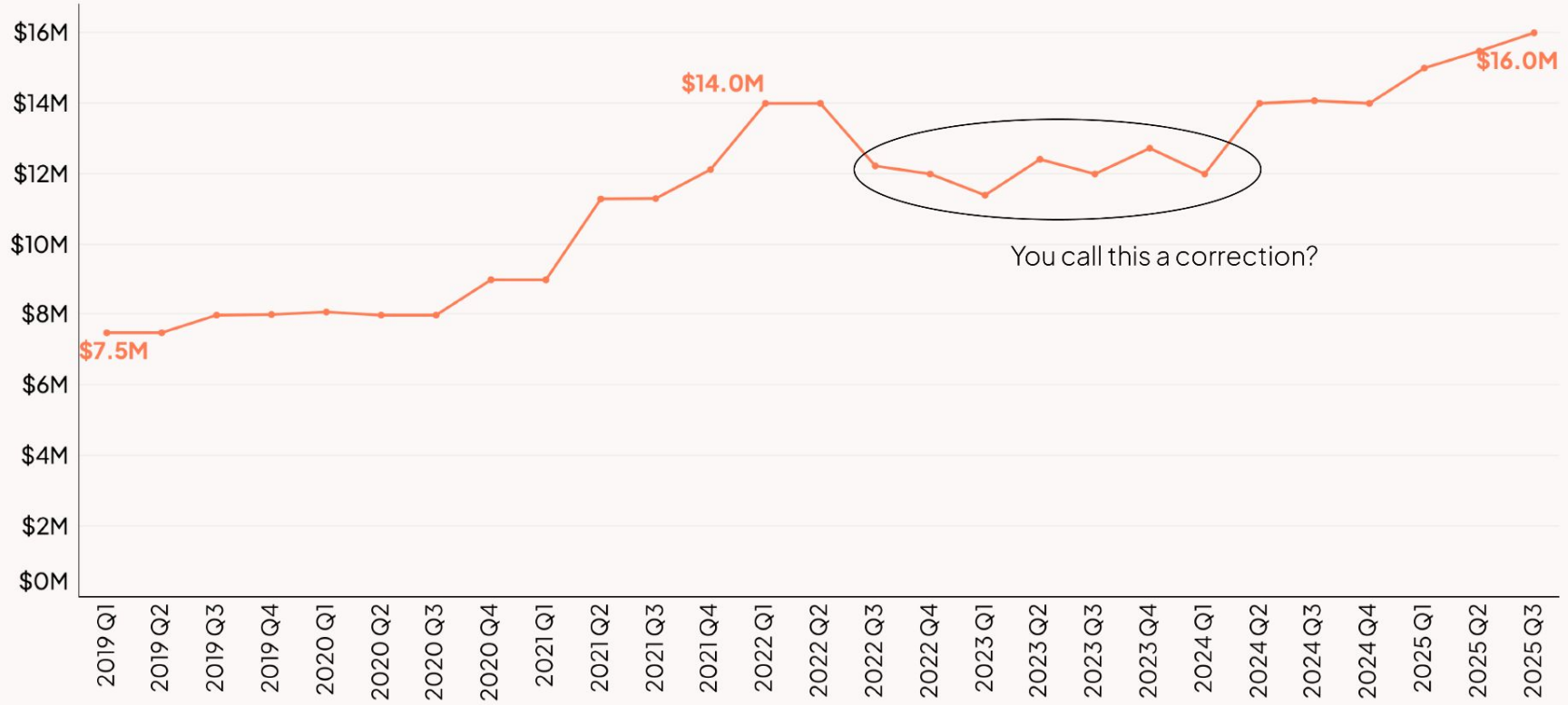


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Seed stage valuations are at record highs and never truly declined

Median pre-money valuation for seed rounds on Carta by quarter | Q1 2019–Q3 2025

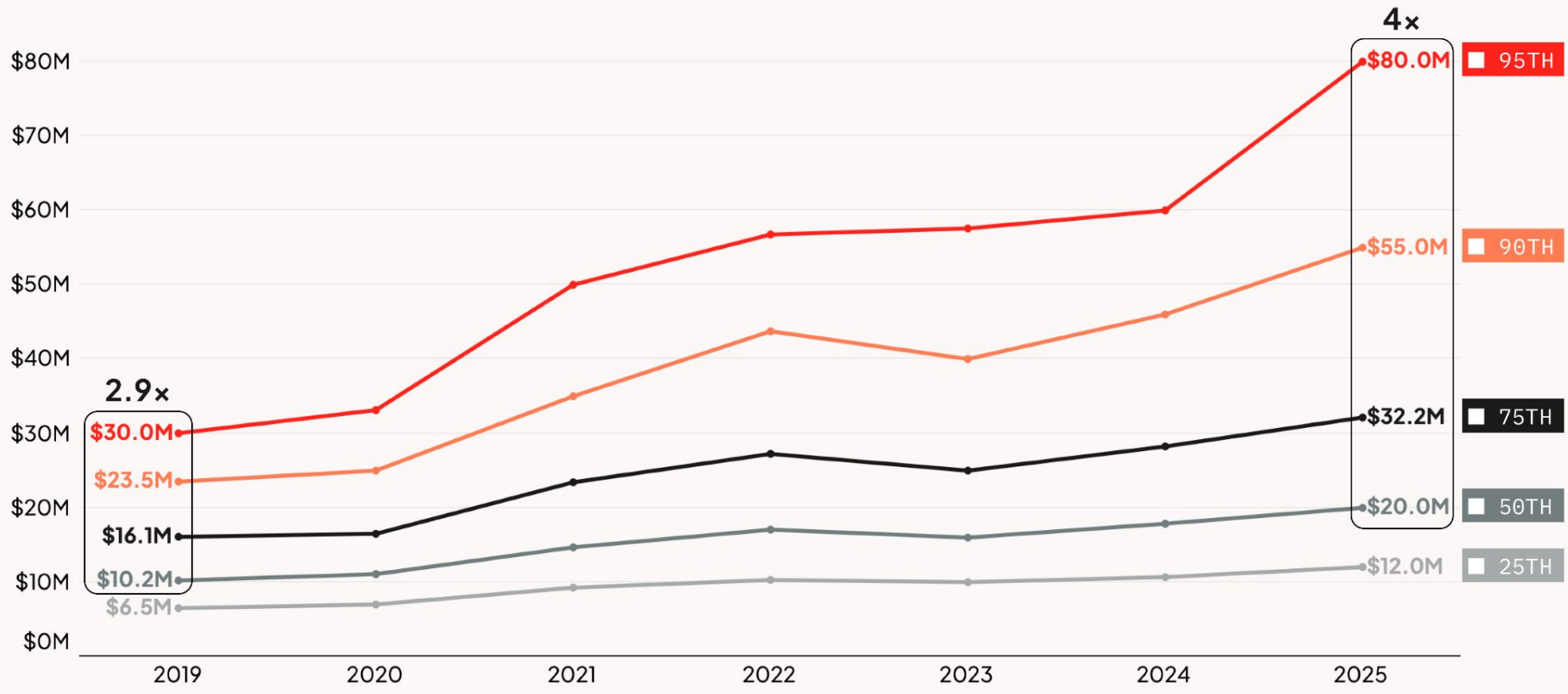


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The valuation gap between top 5% and median is getting wider

Post-money valuation percentiles for seed rounds on Carta | Benchmarks by year

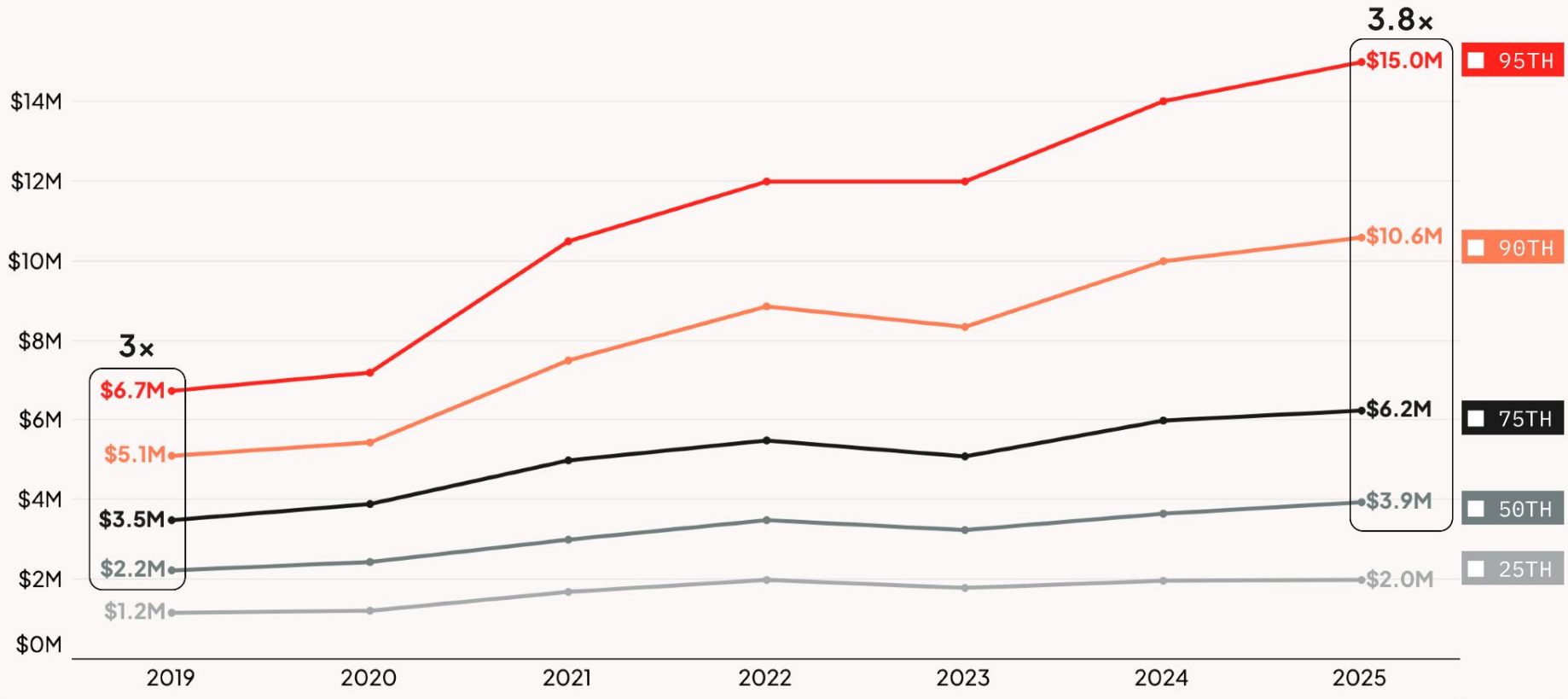


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The cash raised gap between top 5% and median is getting wider

Round size percentiles for seed rounds on Carta | Benchmarks by year

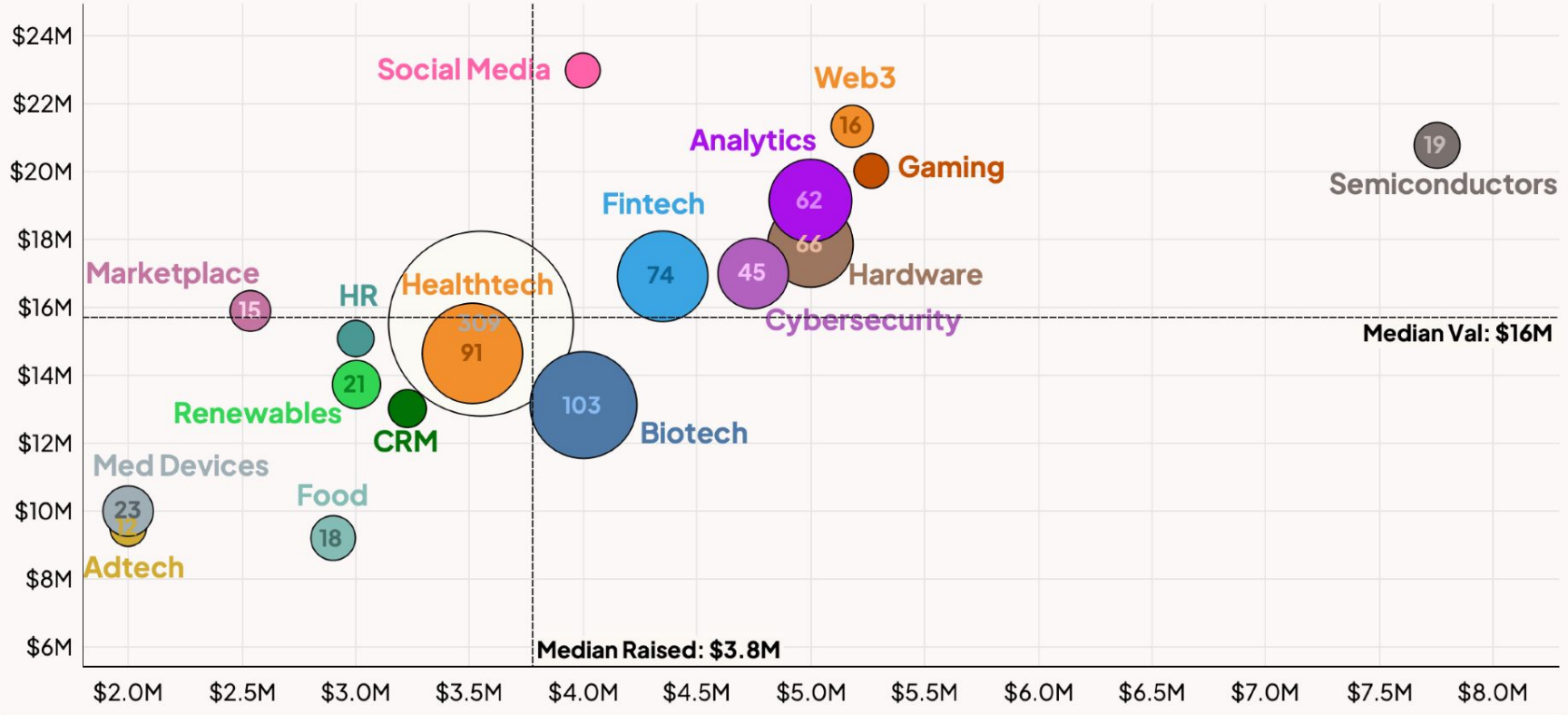


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Significant differences emerge at seed between industries

X-axis = median cash raised, Y-axis = median pre-money valuation, Bubble Size = number of rounds | January -Oct 2025

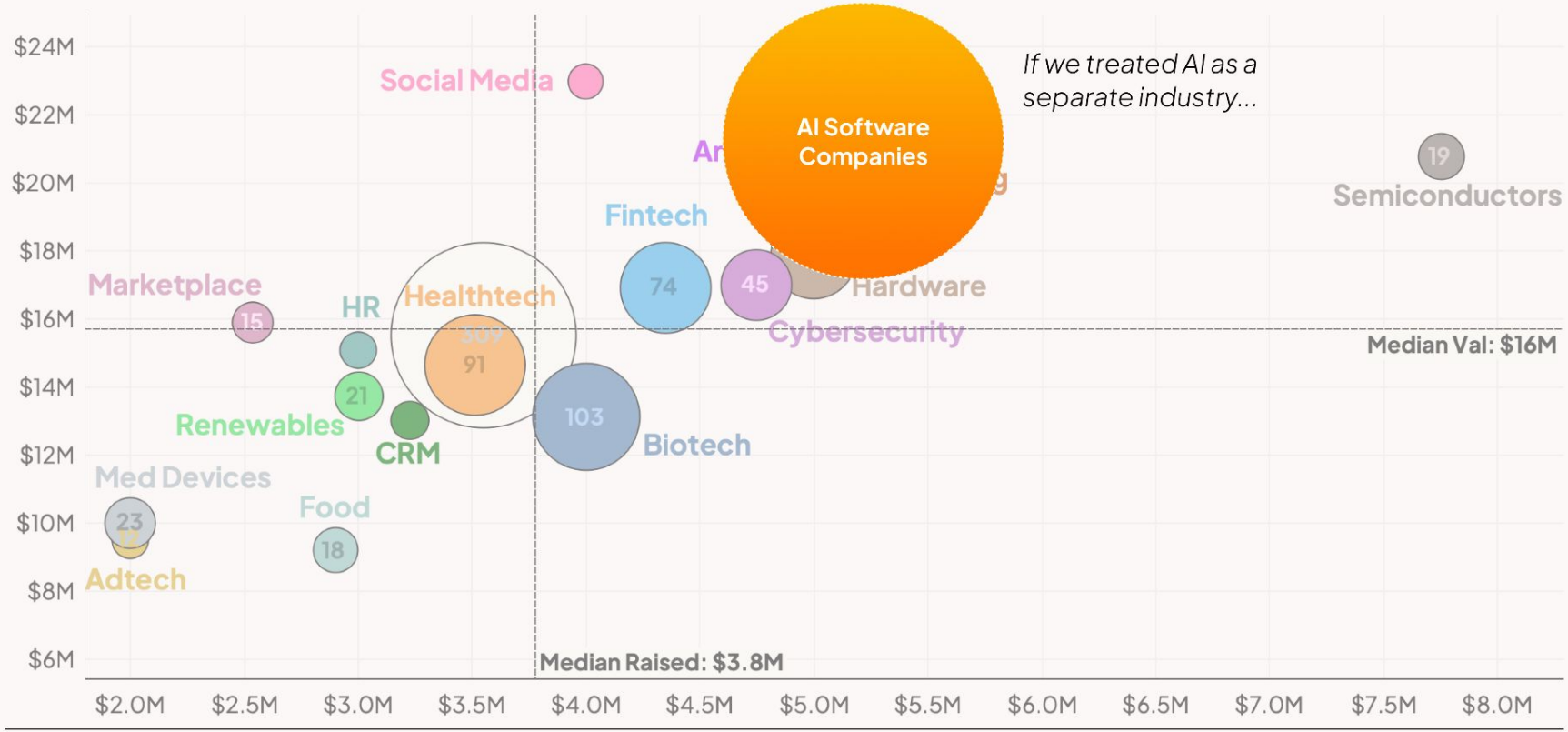


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AI is in every single sector these days

X-axis = median cash raised, Y-axis = median pre-money valuation, Bubble Size = number of rounds | January -Oct 2025

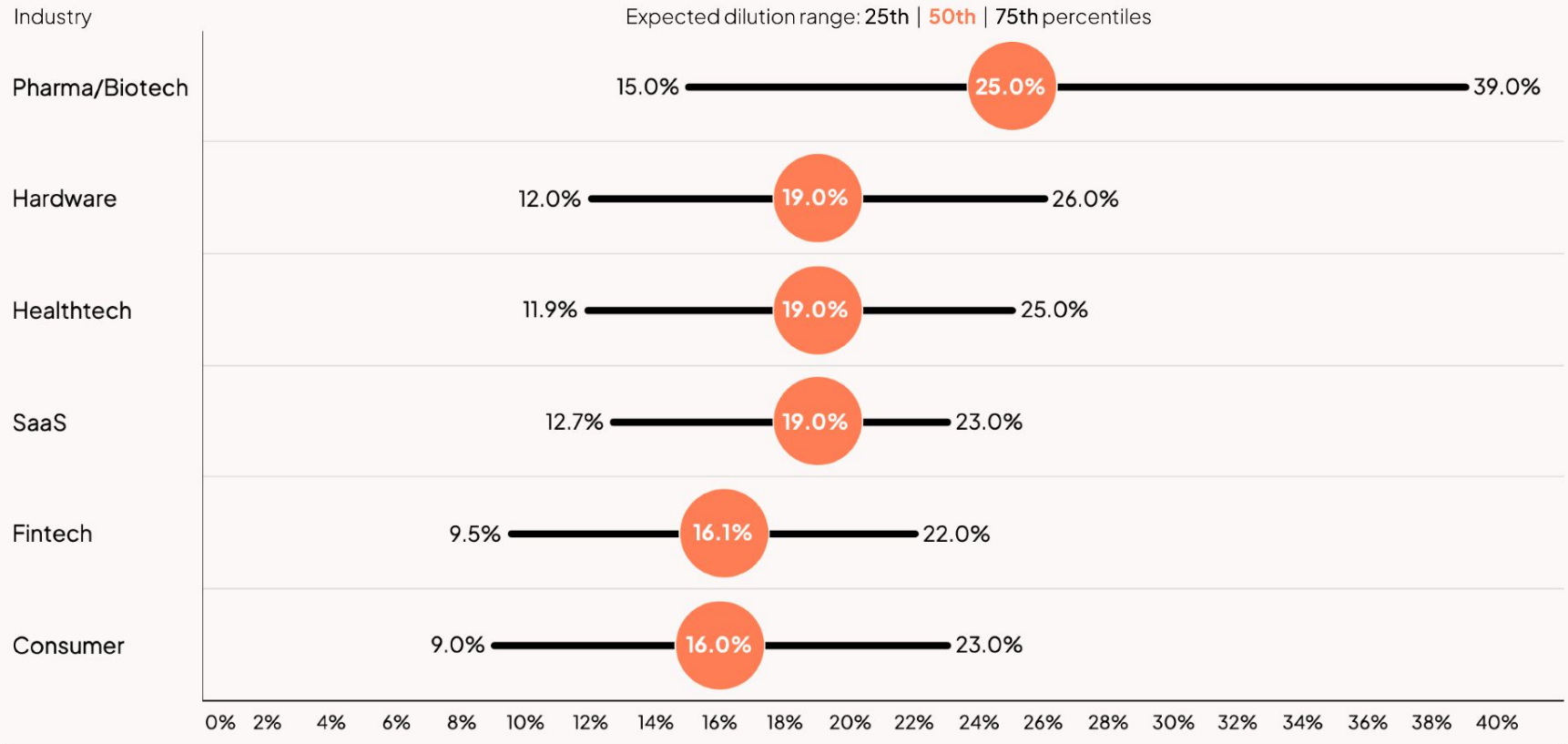


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Dilution in the seed round has come down a little in 2025

Range for percent sold in a seed round in 2025 by industry

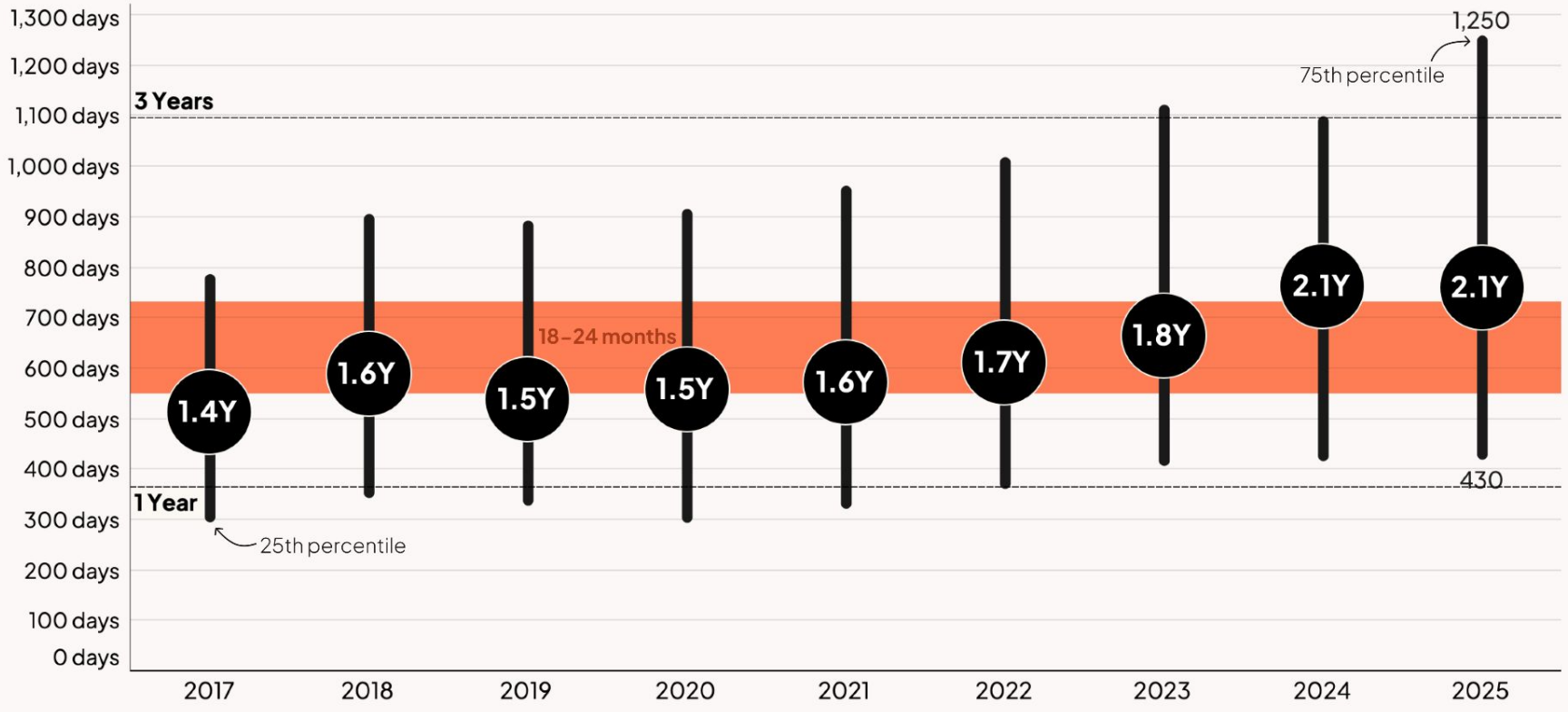


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Startups are taking longer to go from Seed to Series A

Days between primary Seed and Series A rounds | Q1 2017–Q3 2025 | Circle = median years

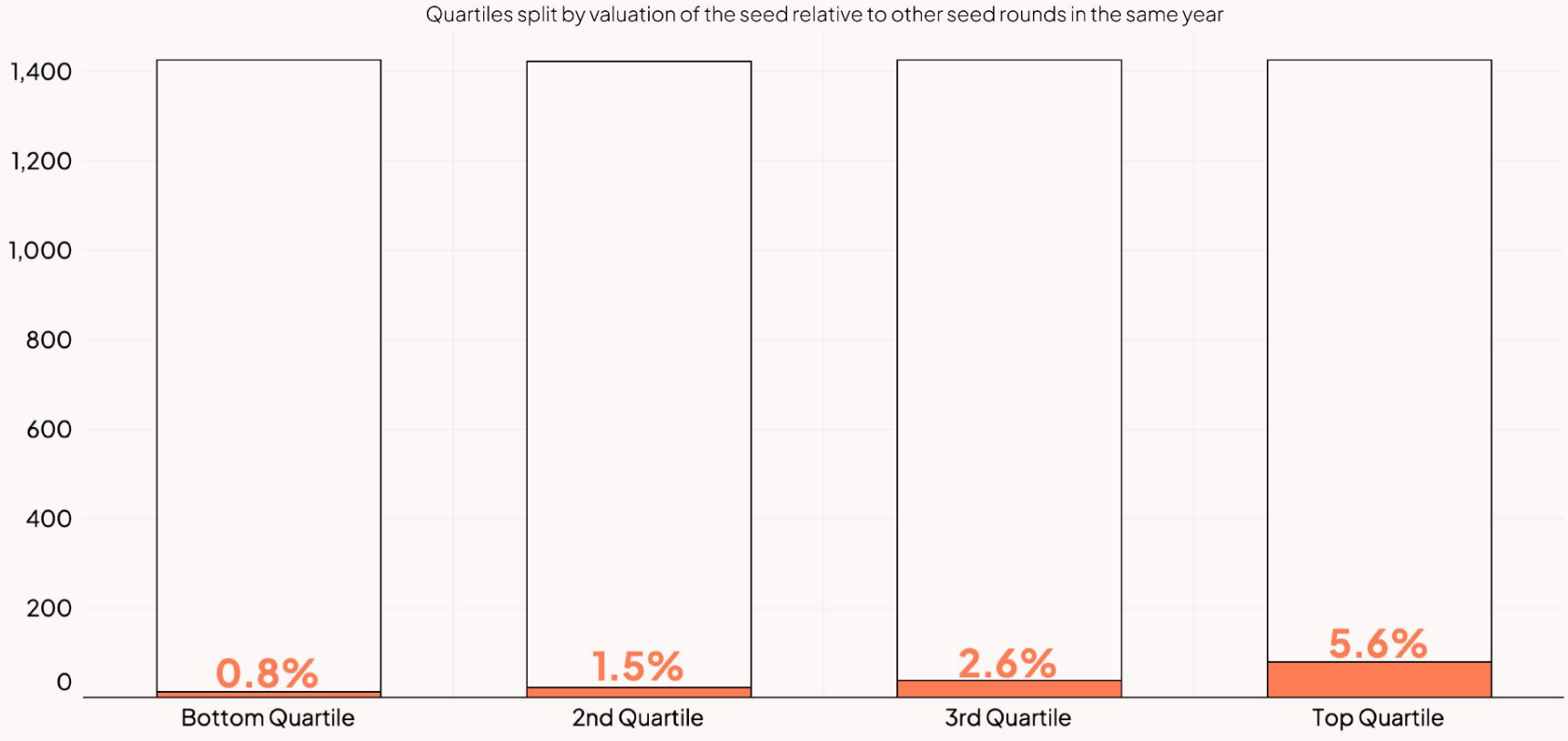


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Unicorns often appear from the highest quartile of seed valuations

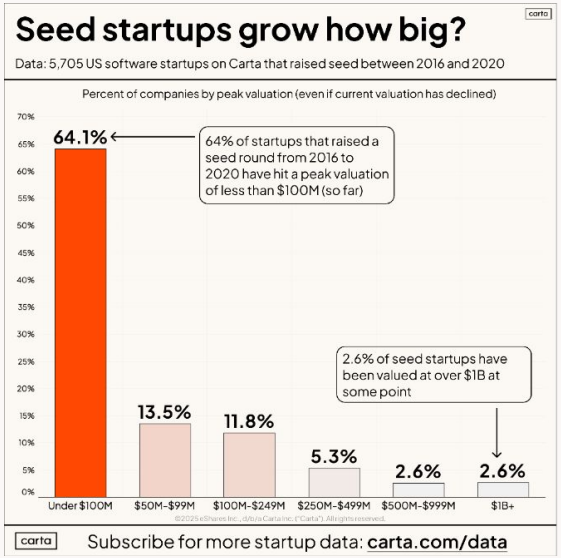
Percent of seed-stage companies on Carta funded between 2106–2020 that became unicorns *at some point*

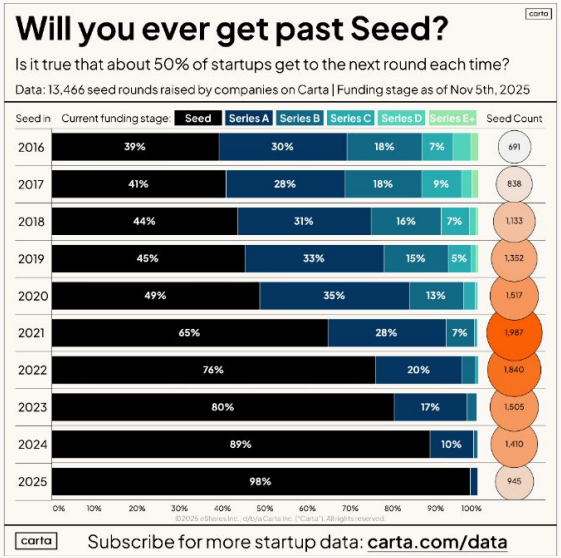


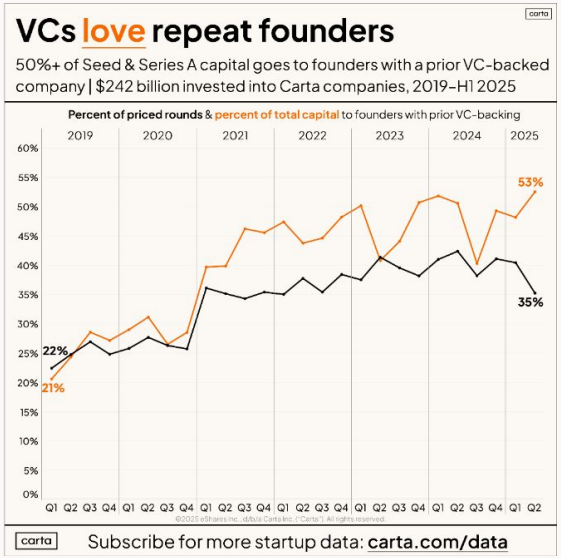
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Extra seed stage graphics

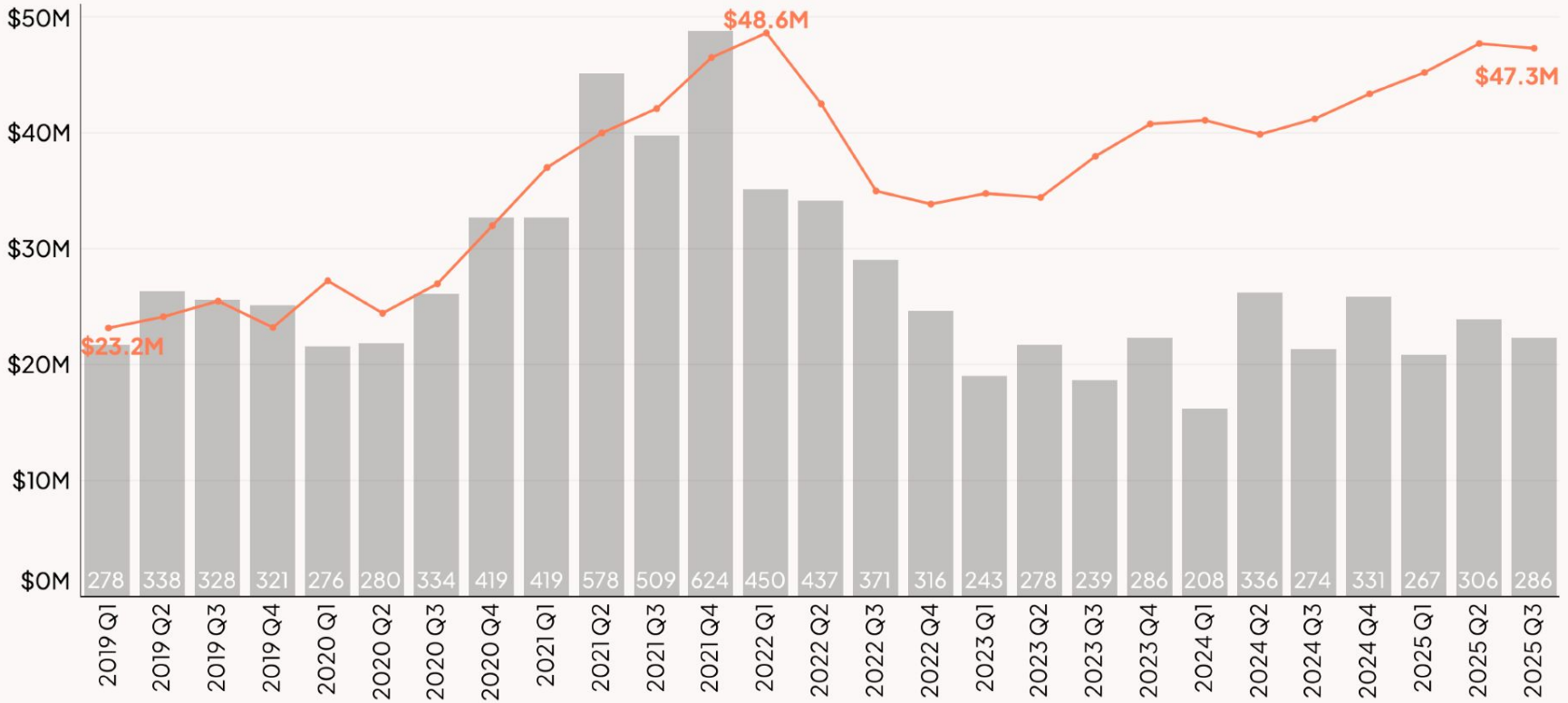






Series A valuations are near record highs

Median pre-money valuations and total primary Series A rounds on Carta by quarter | Q1 2019–Q3 2025

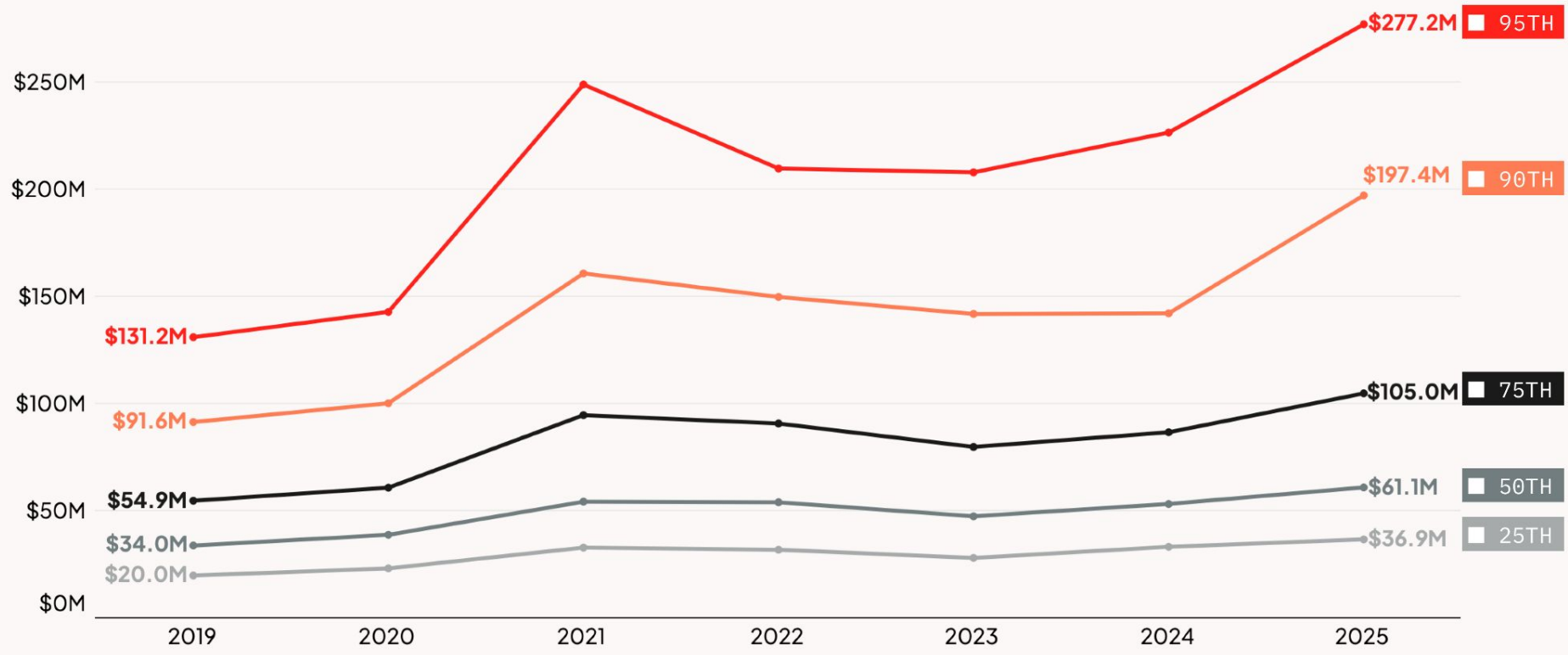


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Series A valuations by percentiles

Post-money valuation percentiles for Series A rounds on Carta | Benchmarks by year

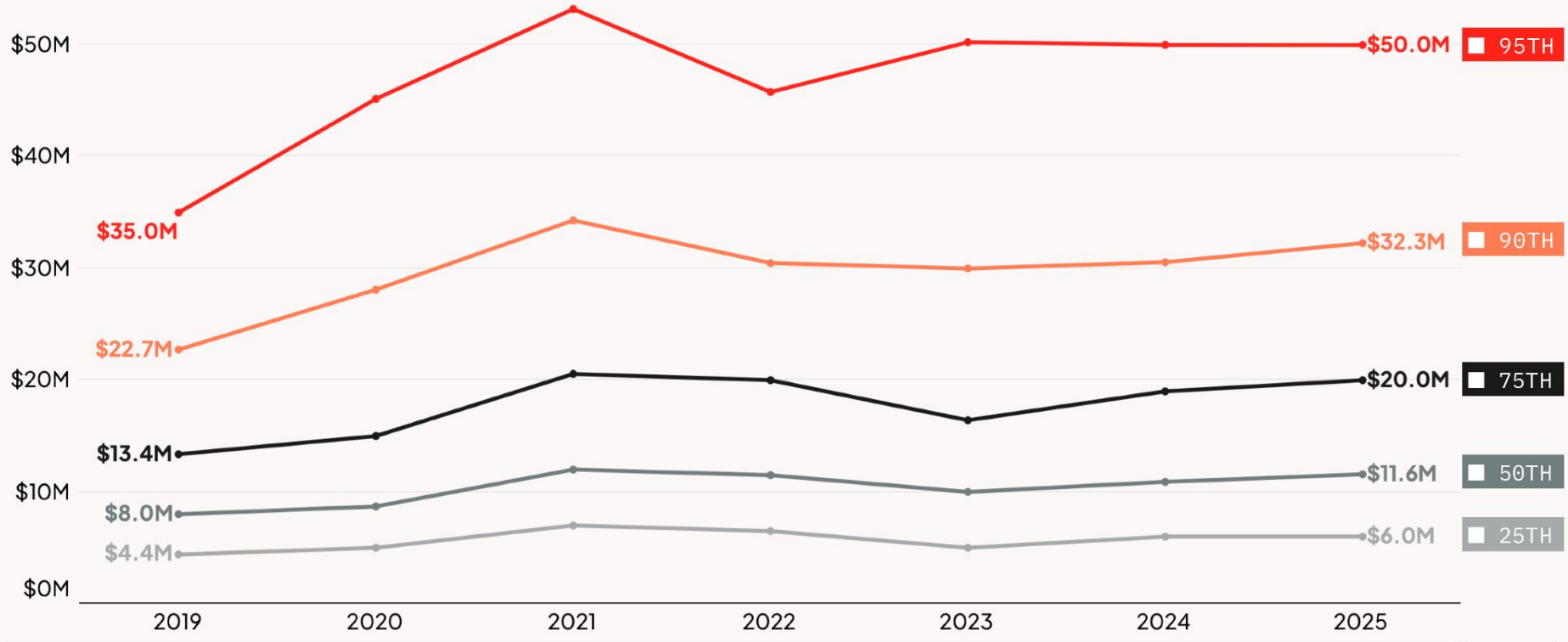


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Series A round sizes by percentiles

Round size percentiles for Series A rounds on Carta | Benchmarks by year

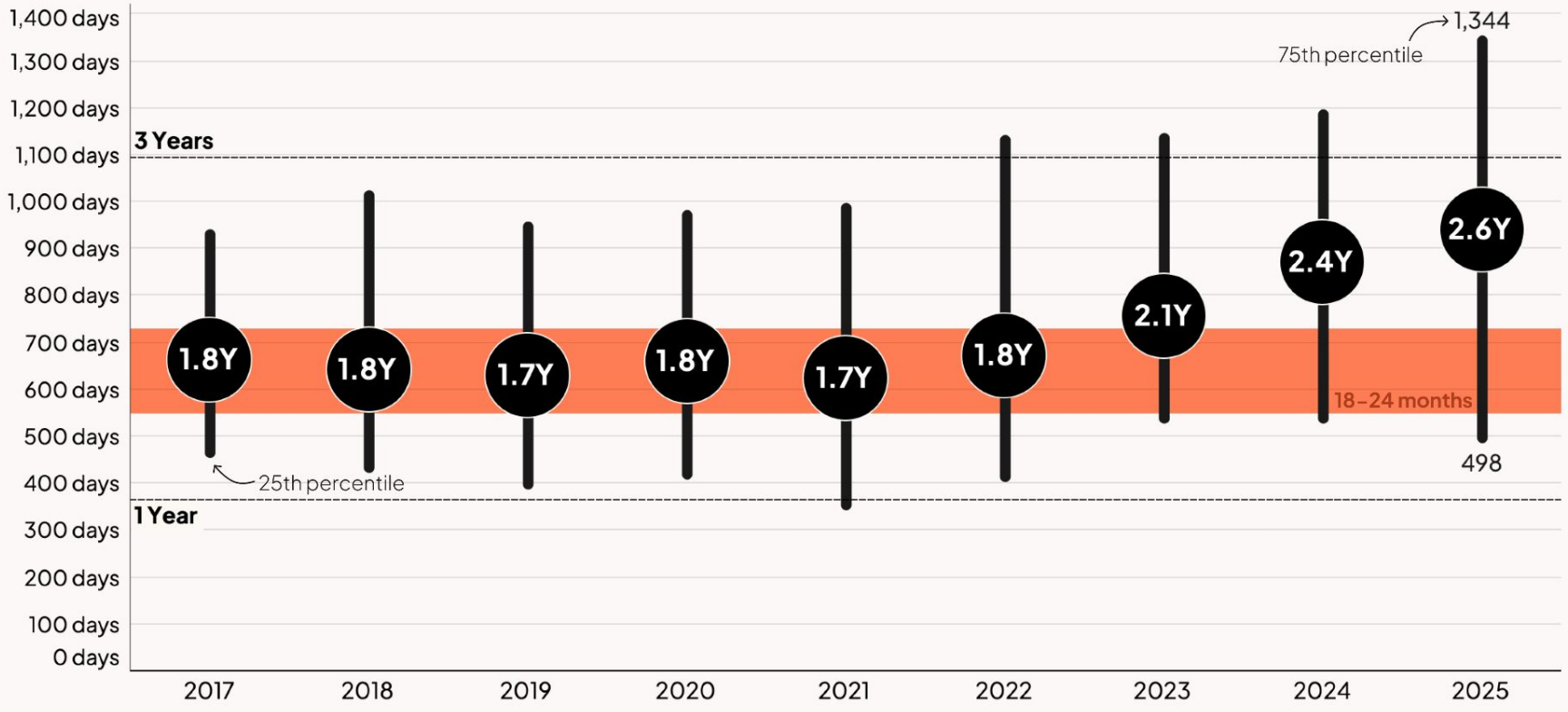


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Series A to Series B is elongating

Days between primary Series A and Series B rounds | Q1 2017–Q3 2025 | Circle = median years

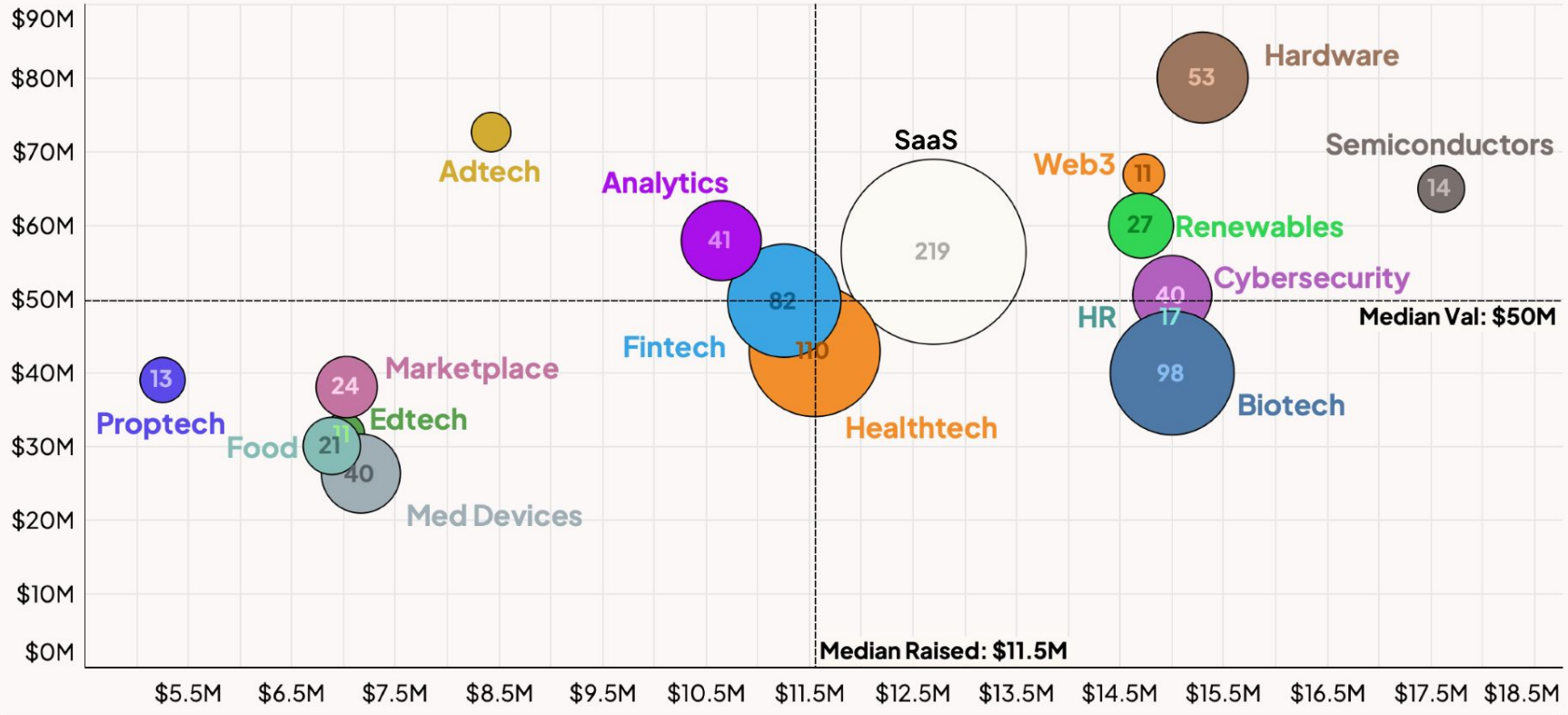


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Series A industry benchmarks (there are AI startups in every bubble)

X-axis = median cash raised, Y-axis = median pre-money valuation, Bubble Size = number of rounds | January -Oct 2025

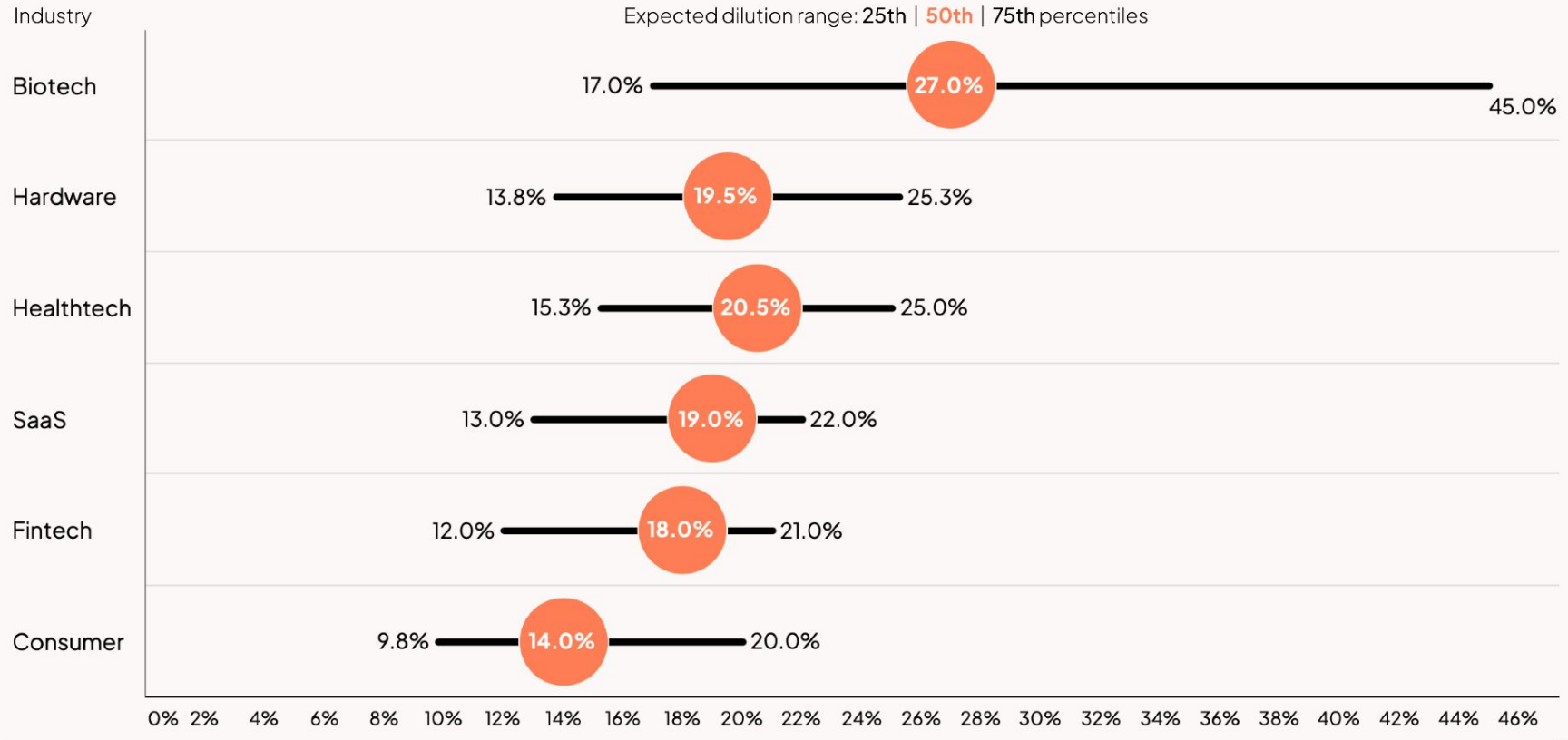


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Dilution in the Series A round

Range for percent sold in a Series A round in 2025 by industry



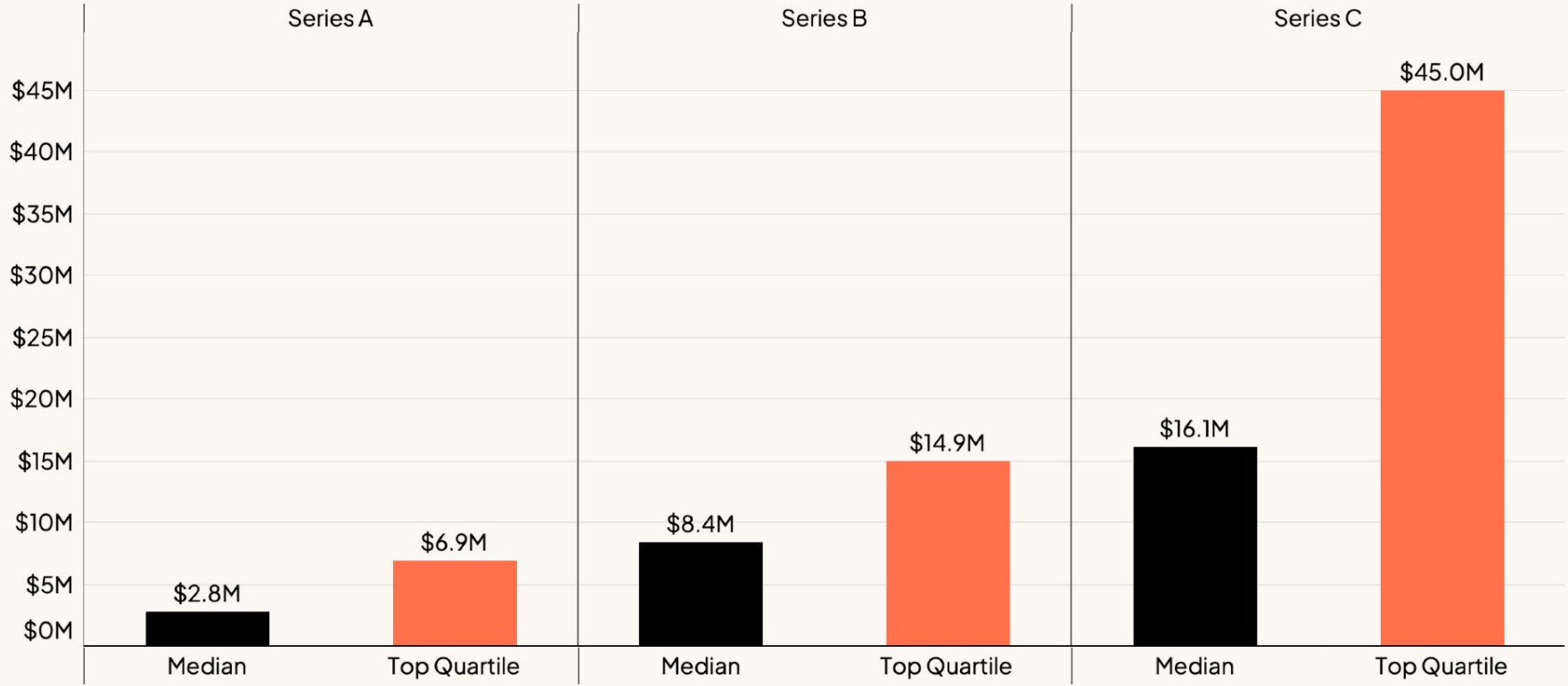
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Data from Silicon Valley Bank: ARR at time of fundraise in 2025

svb Silicon Valley Bank
A Division of First Citizens Bank

Data relates to ARR at fundraise for VC-backed tech companies



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VC-Backed Startups

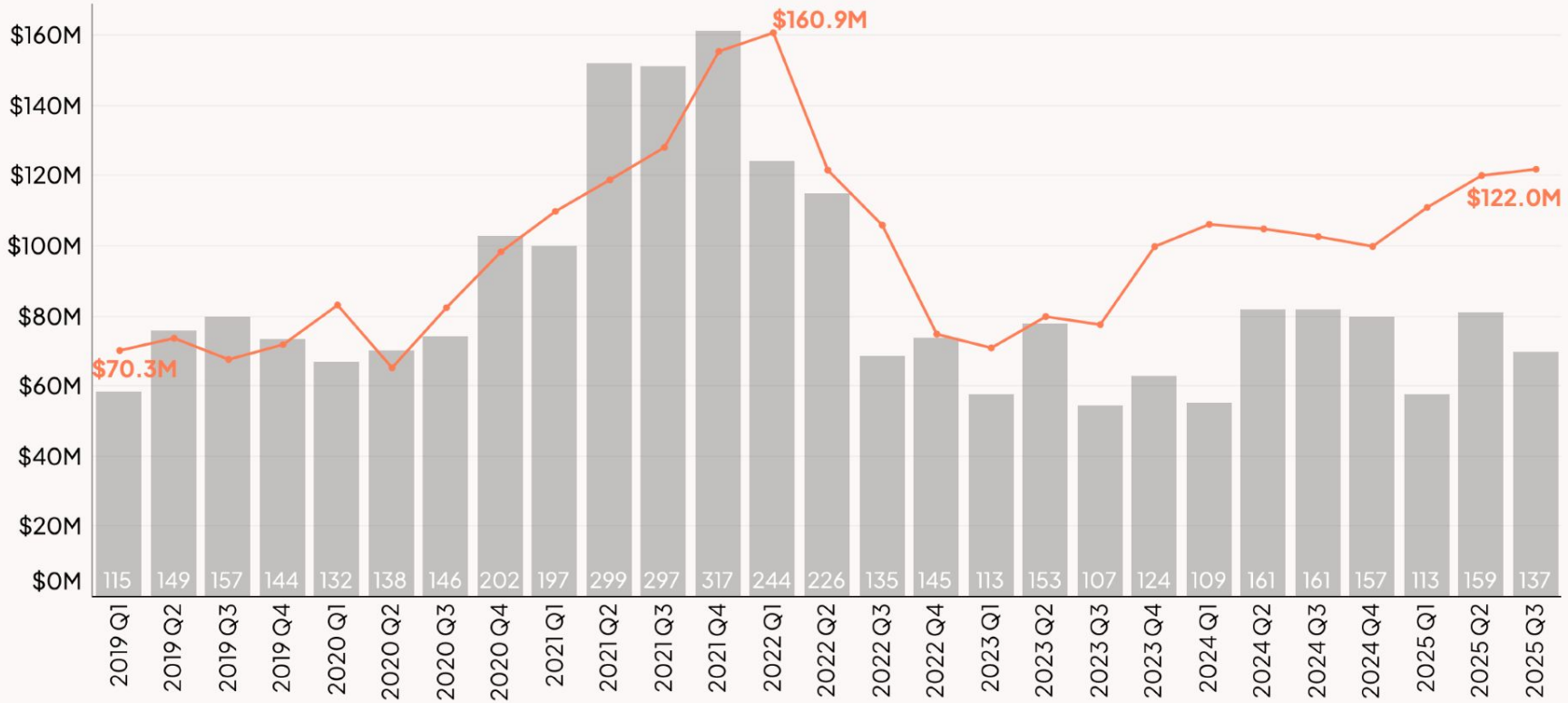
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- Ownership, bridges, & pre-emption
- Fund economics
- DPI & liquidity opportunities

Series B valuations are climbing again

Median pre-money valuations and total primary Series B rounds on Carta by quarter | Q1 2019–Q3 2025

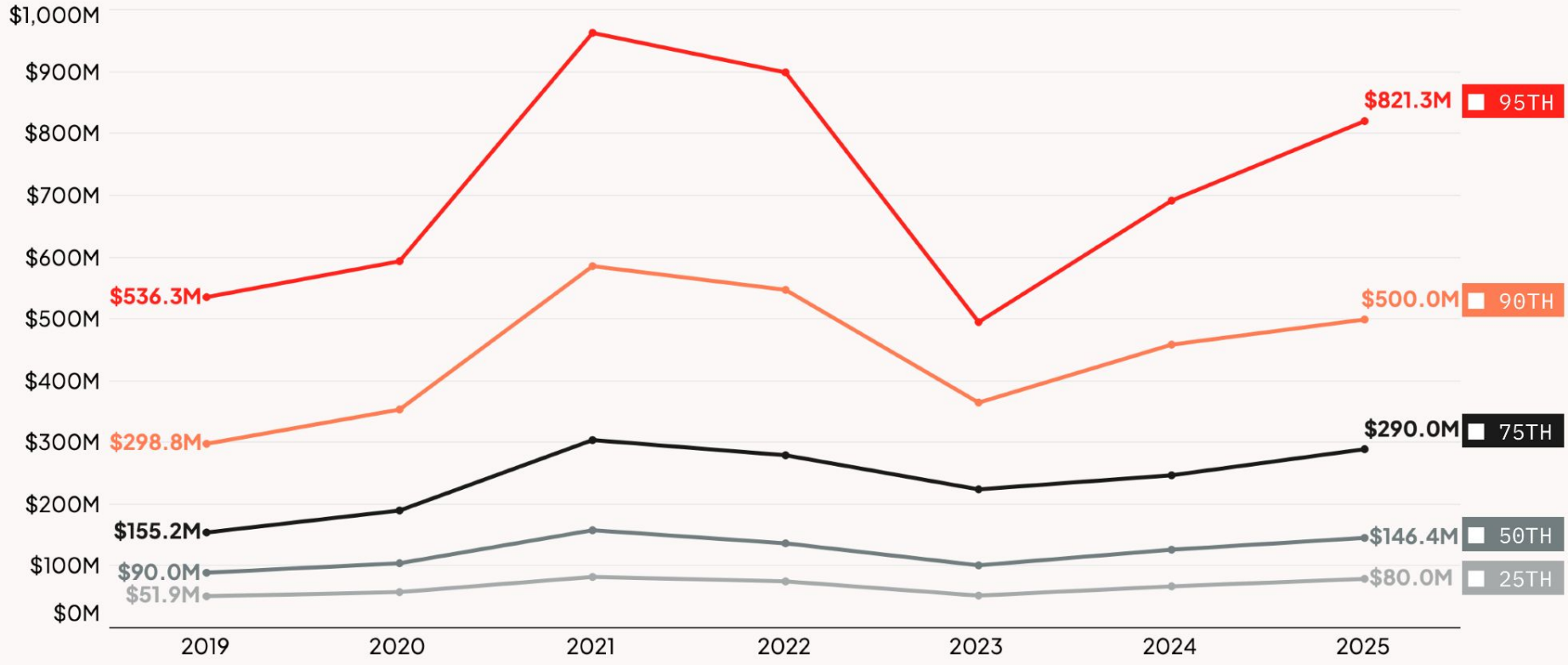


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Series B valuations by percentiles

Post-money valuation percentiles for rounds on Carta | Benchmarks by year

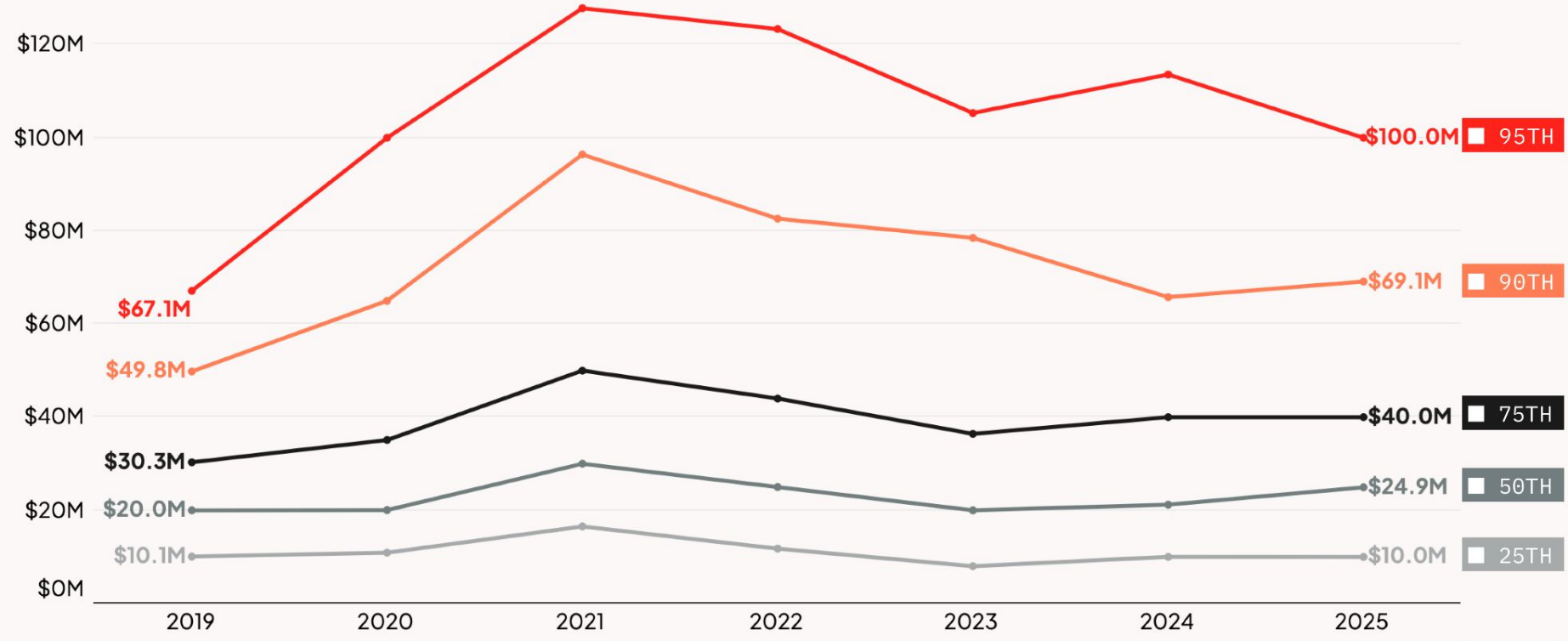


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Series B round sizes by percentiles

Round size percentiles for ounds on Carta | Benchmarks by year

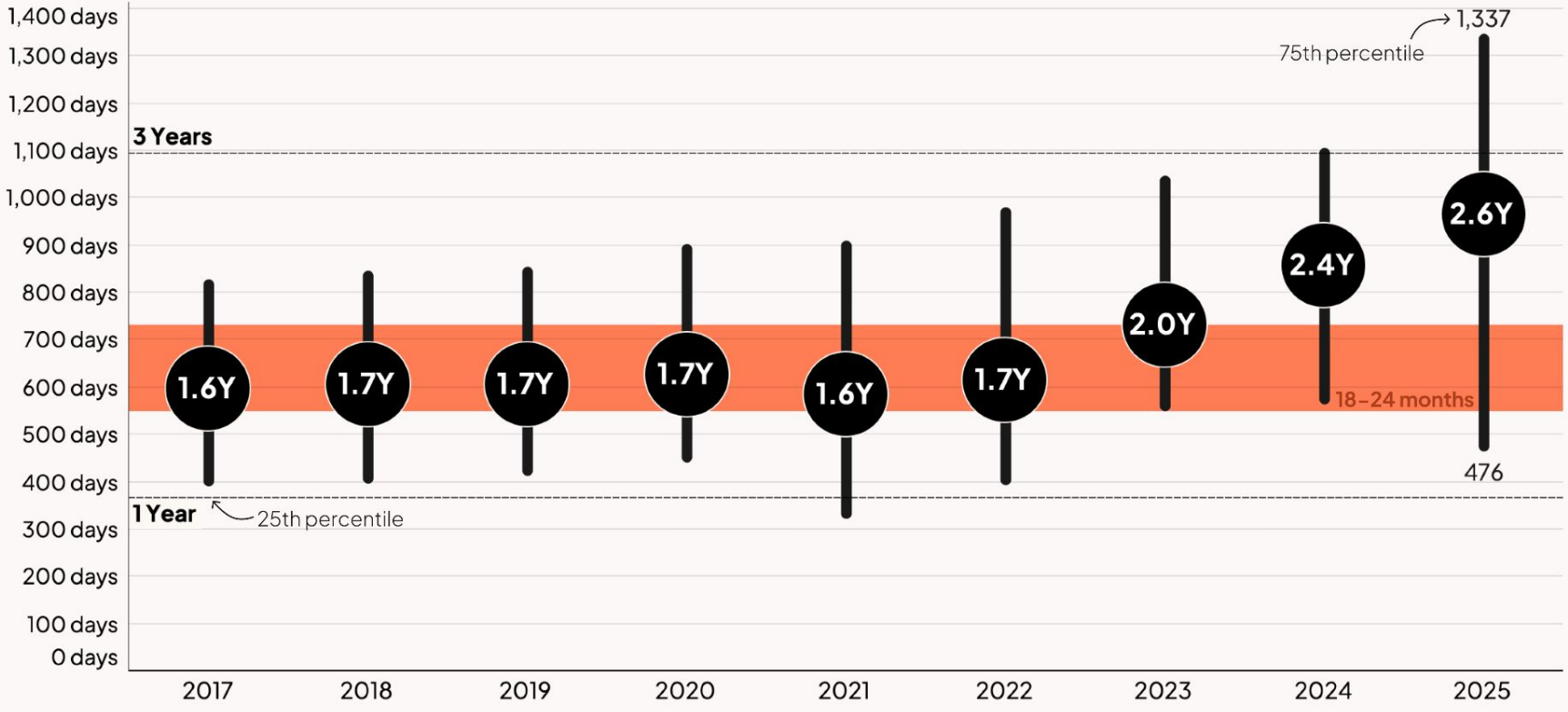


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Series B to Series C is longer than ever

Days between primary Series B and Series C rounds | Q1 2017–Q3 2025 | Circle = median years

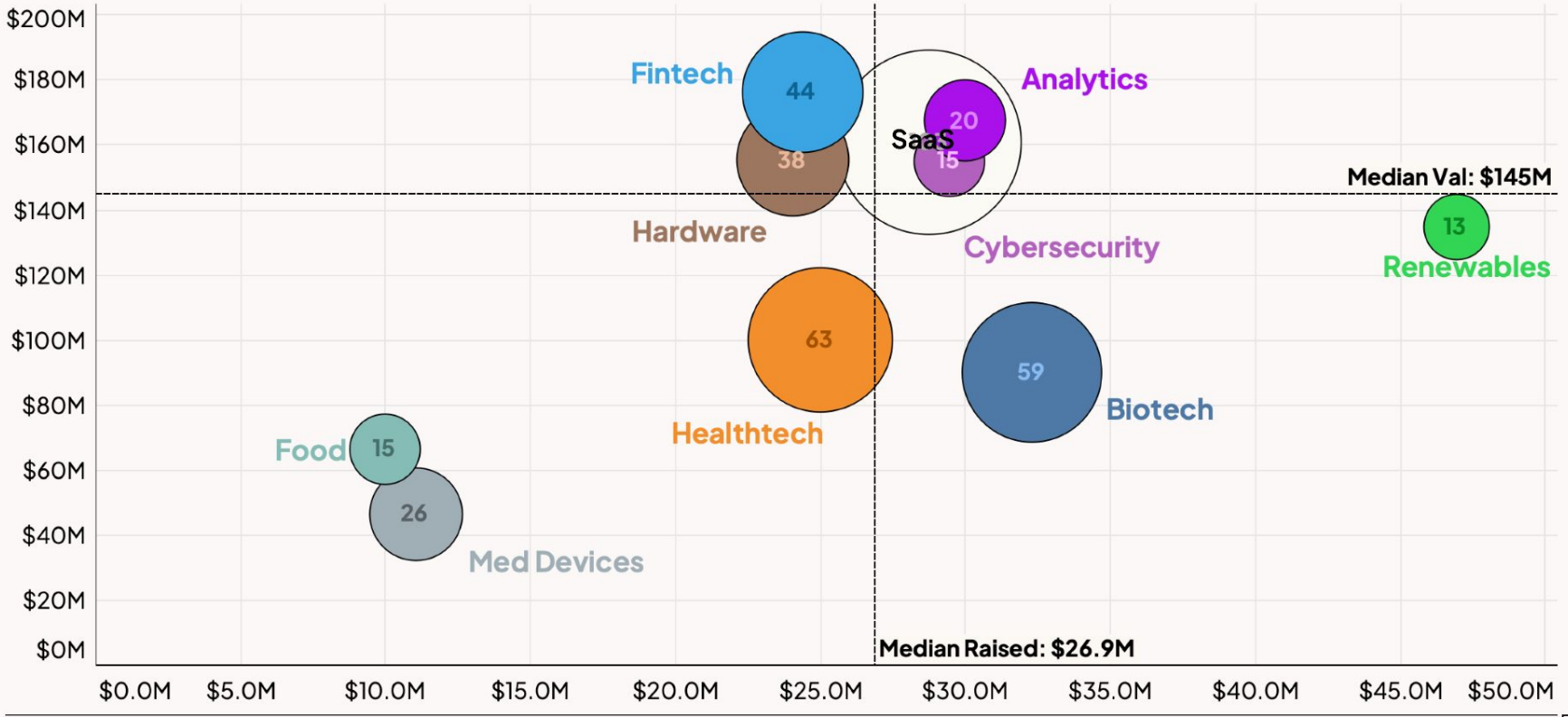


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Series B industry benchmarks (there are AI startups in every bubble)

X-axis = median cash raised, Y-axis = median pre-money valuation, Bubble Size = number of rounds | January - Oct 2025

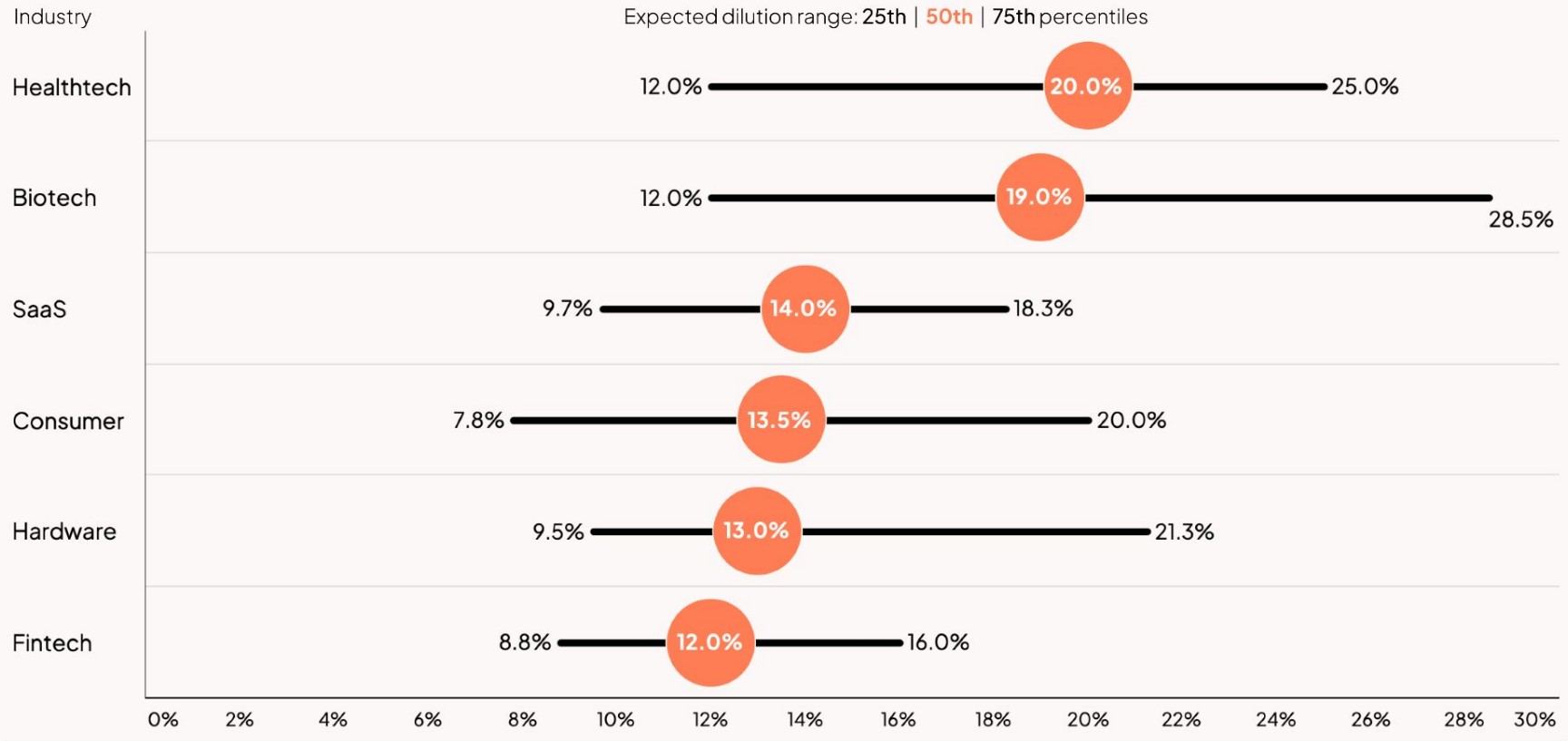


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Dilution in the Series B round

Range for percent sold in a Series B round in 2025 by industry

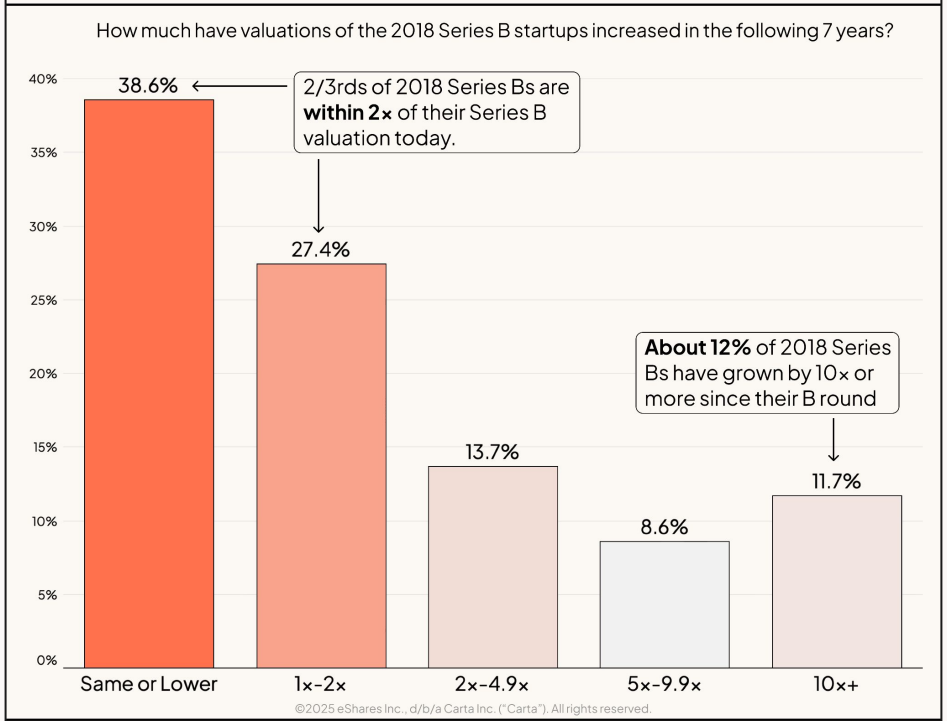


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What happened to the other Series B companies from Figma's year (2018)?

Data: 547 US startups on Carta that raised primary Series B capital in 2018



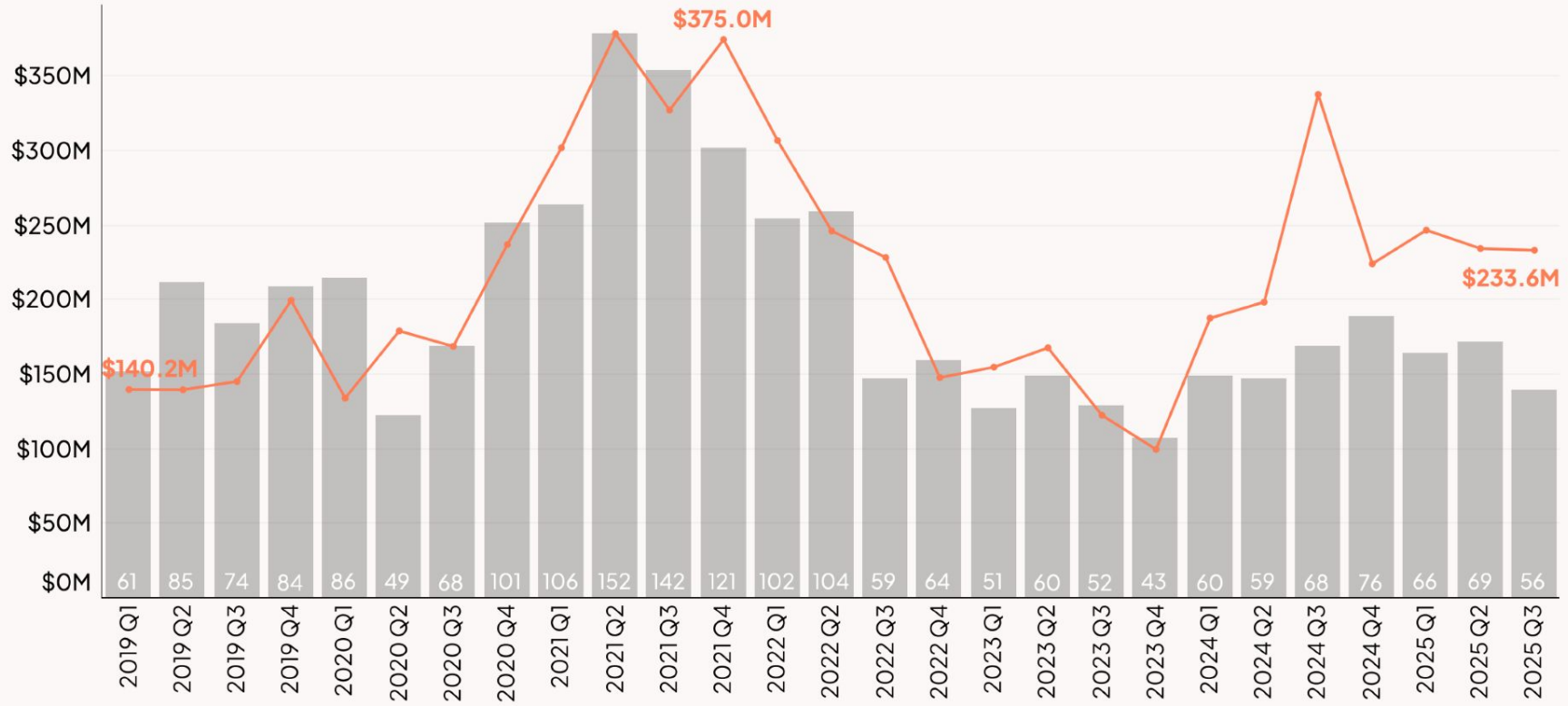
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Stats on the progression from Series B to eventual outcome from the 2018 Series B class

Series C valuations are well above recent lows

Median pre-money valuations and total primary Series C rounds on Carta by quarter | Q1 2019–Q3 2025

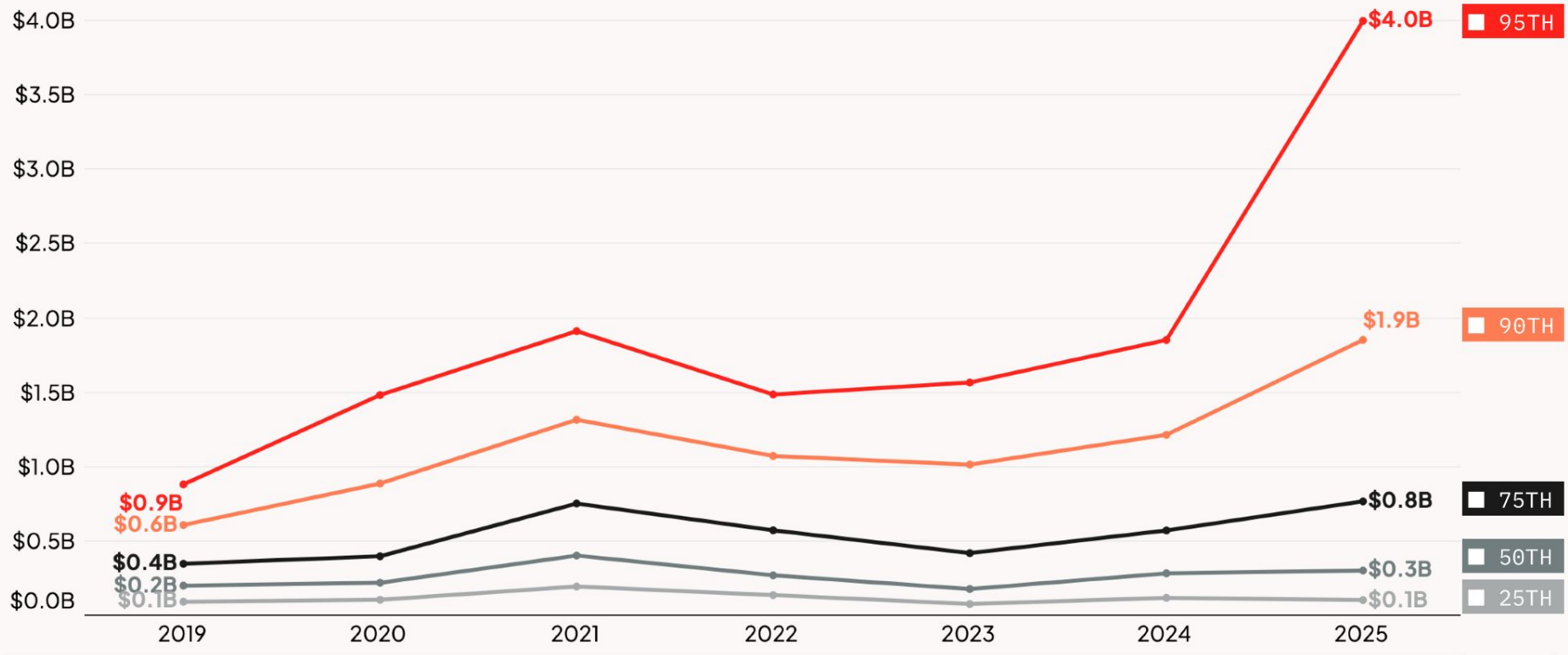


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Series C valuations by percentiles

Post-money valuation percentiles for rounds on Carta | Benchmarks by year

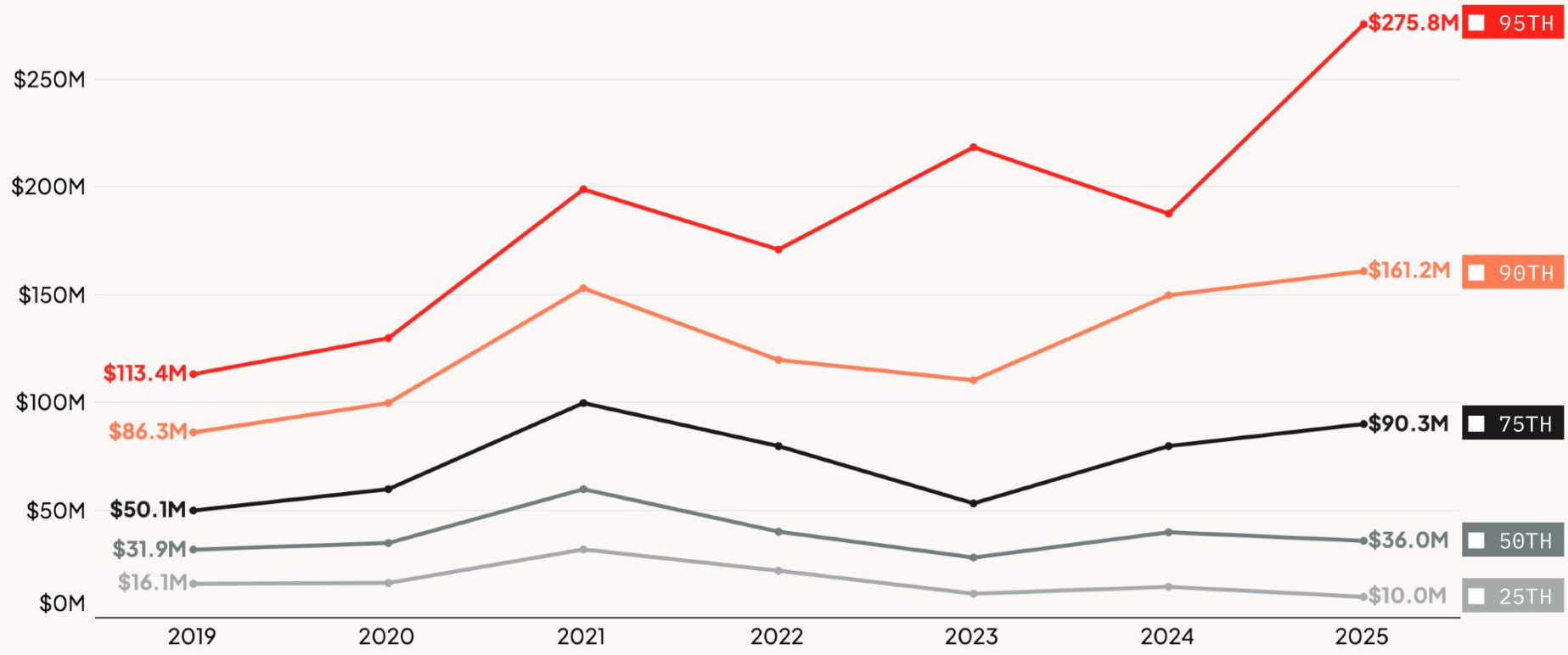


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Series C round sizes by percentiles

Round size percentiles for rounds on Carta | Benchmarks by year

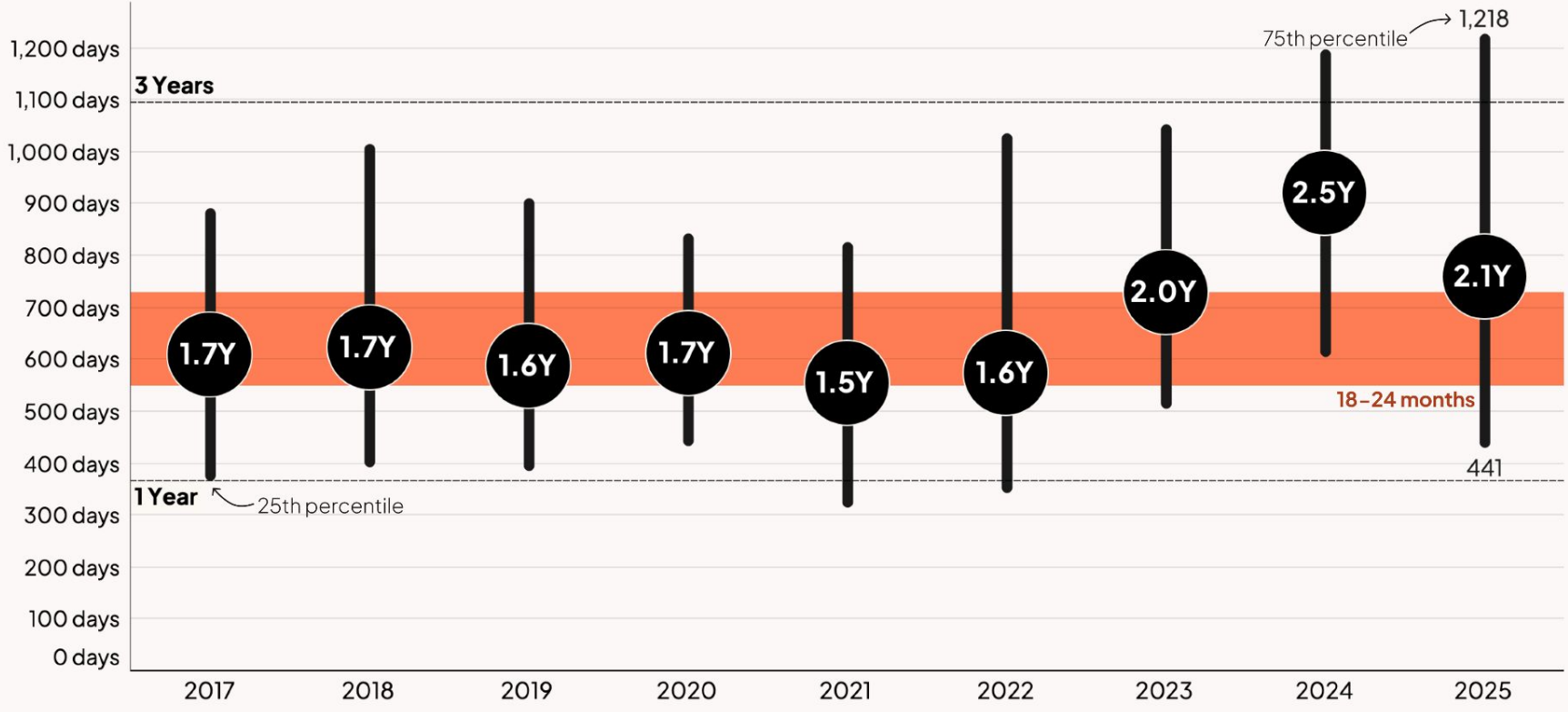


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Series C to Series D got shorter this past year

Days between primary Series C and Series D rounds | Q1 2017–Q3 2025 | Circle = median years

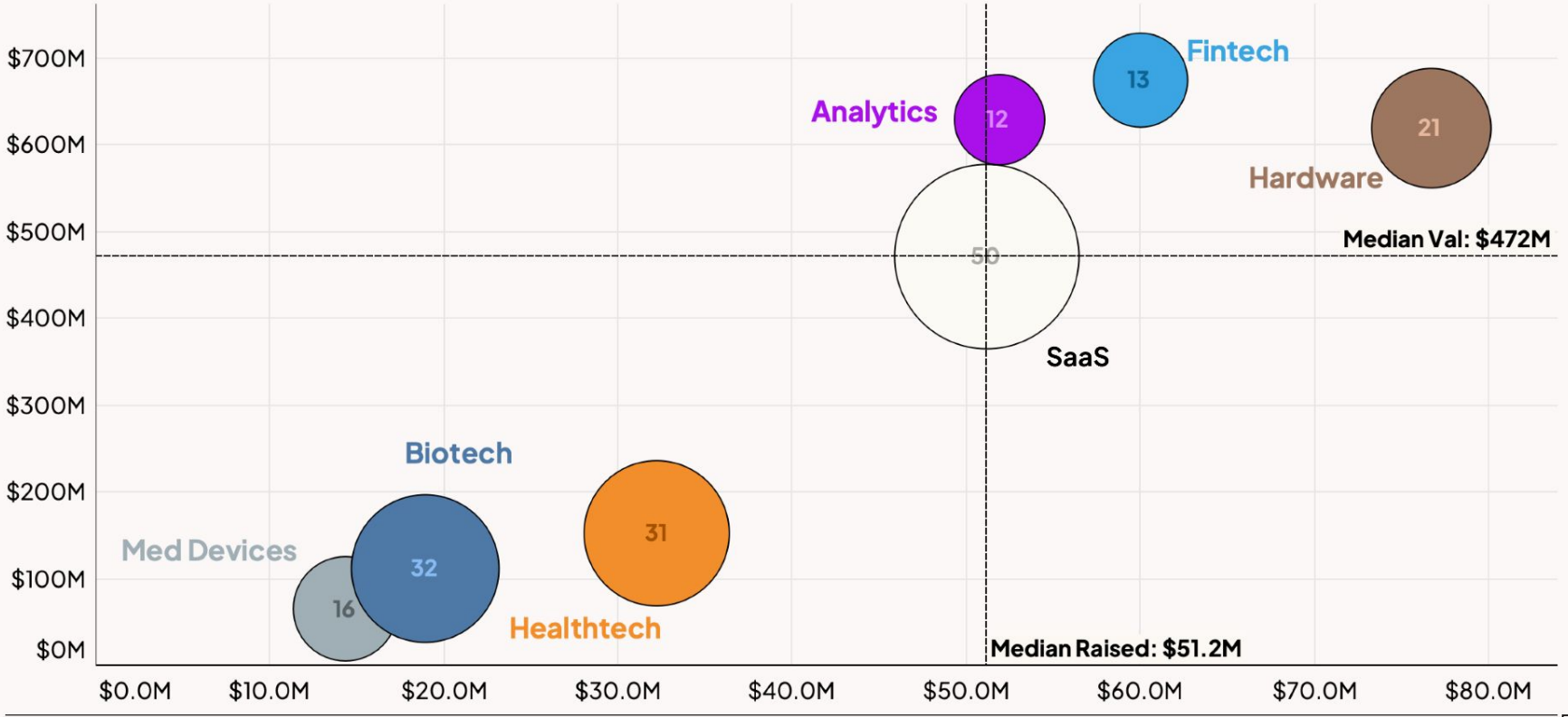


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Series C industry benchmarks (there are AI startups in every bubble)

X-axis = median cash raised, Y-axis = median pre-money valuation, Bubble Size = number of rounds | January - Oct 2025

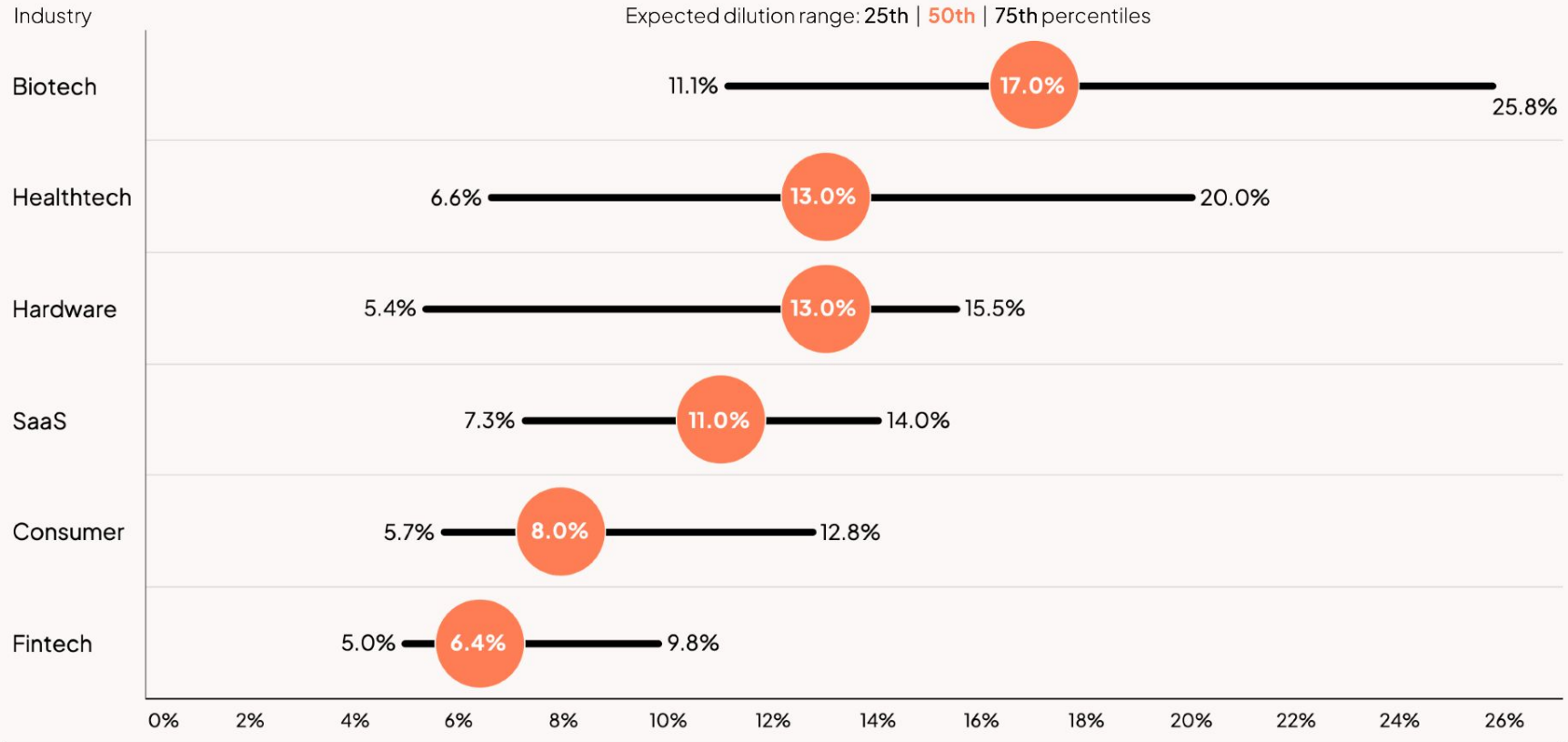


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Dilution in the Series C round

Range for percent sold in a Series C round in 2025 by industry



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VC-Backed Startups

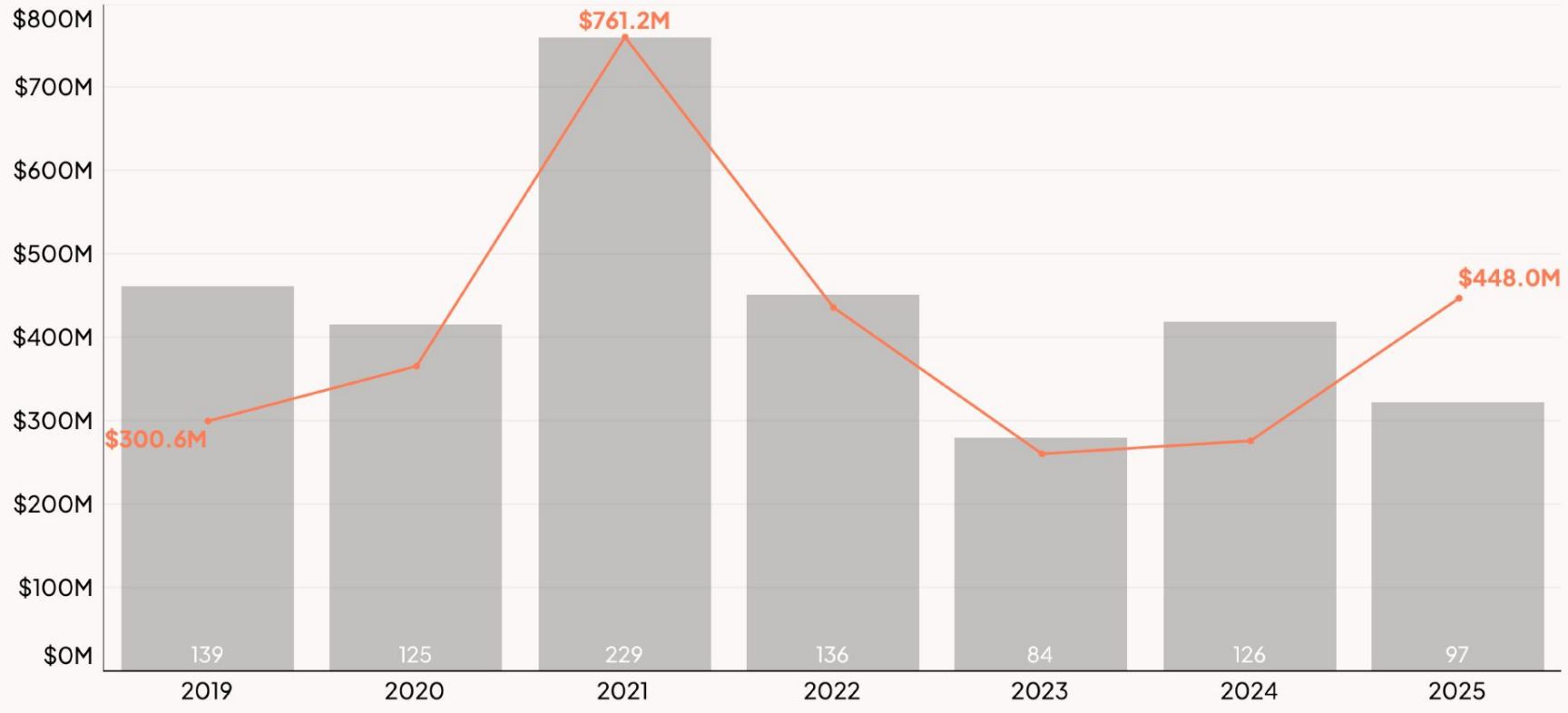
- Overall fundraising landscape
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- Founder ownership over time

Venture Funds

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- Fund economics
- DPI & liquidity opportunities

Series D valuations are well above recent lows

Median pre-money valuations and total primary Series C rounds on Carta by quarter | Q1 2019–Q3 2025

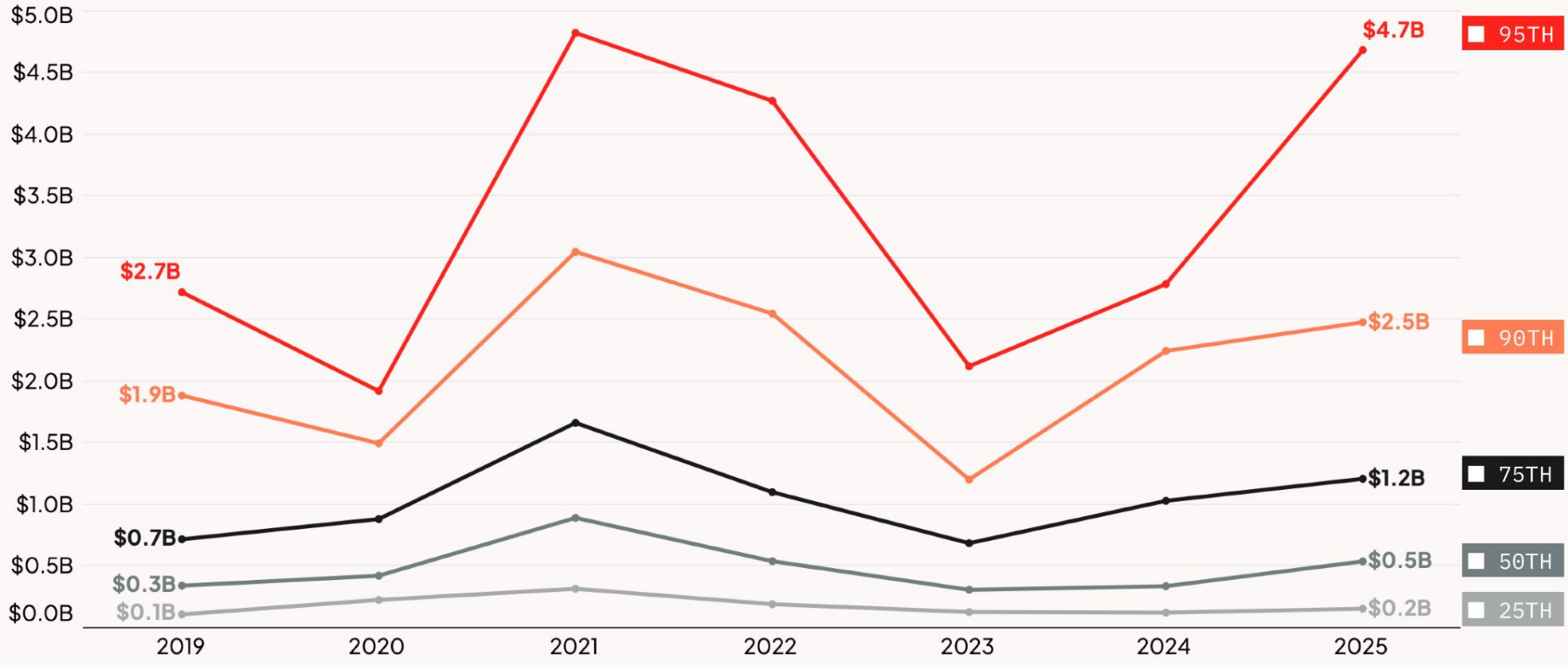


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Series D valuations by percentiles

Post-money valuation percentiles for rounds on Carta | Benchmarks by year

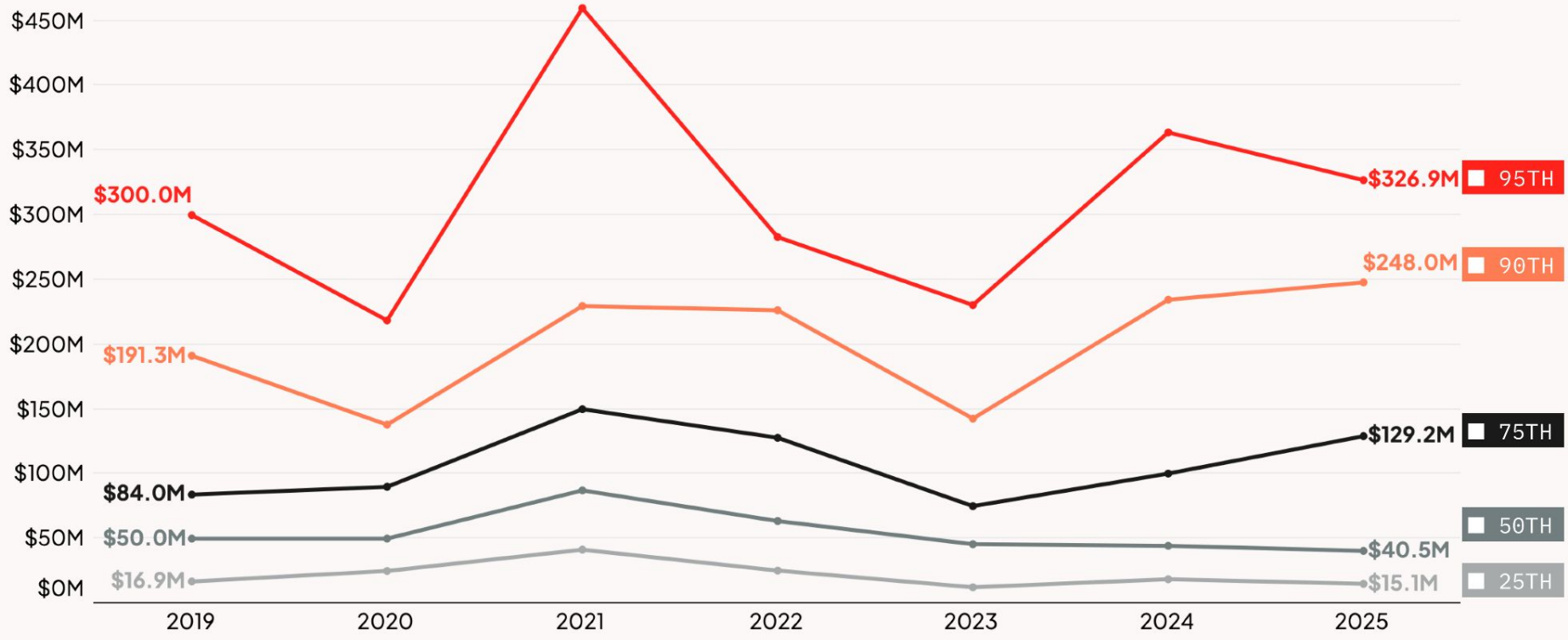


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Series D round sizes by percentiles

Round size percentiles for rounds on Carta | Benchmarks by year

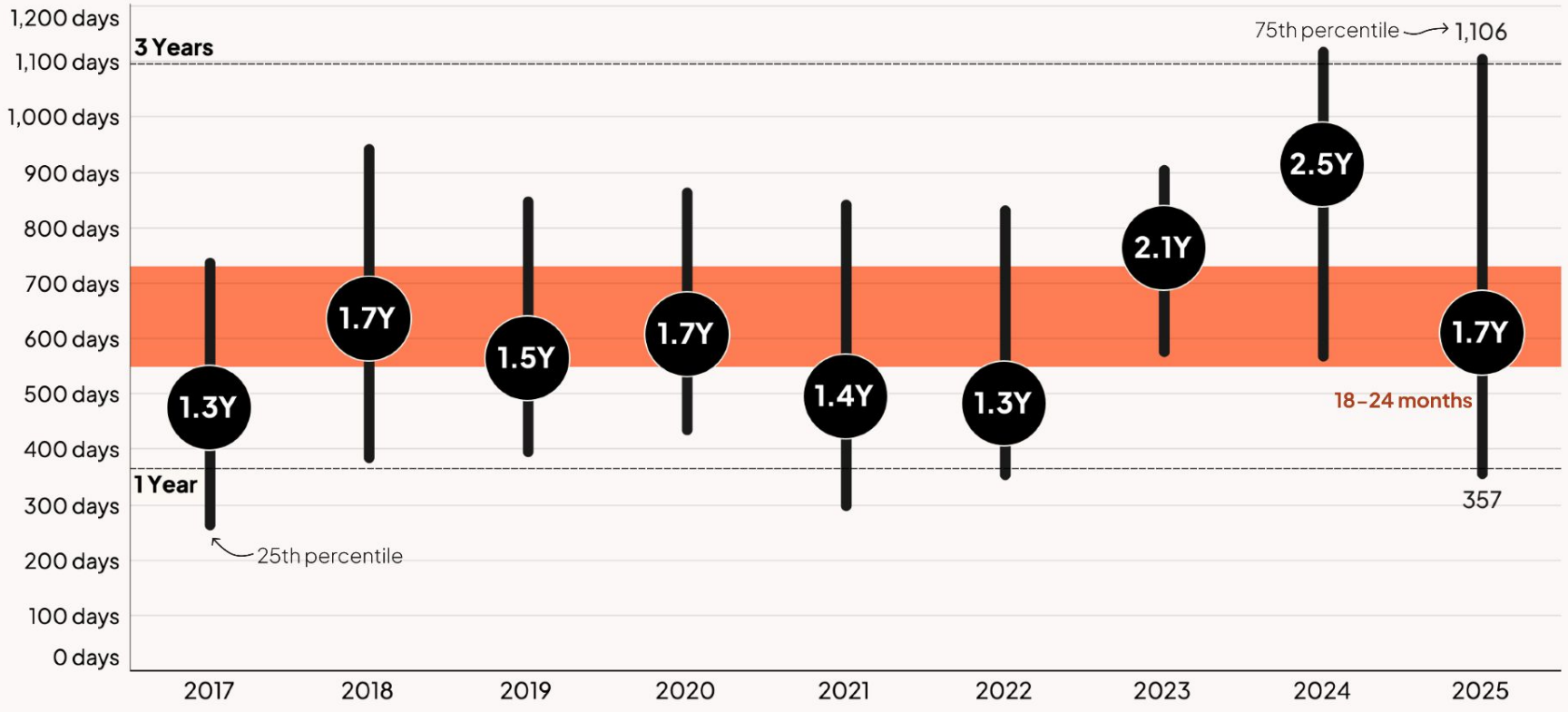


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Series D to Series E got shorter this past year

Days between primary Series D and Series E rounds | Q1 2017–Q3 2025 | Circle = median years

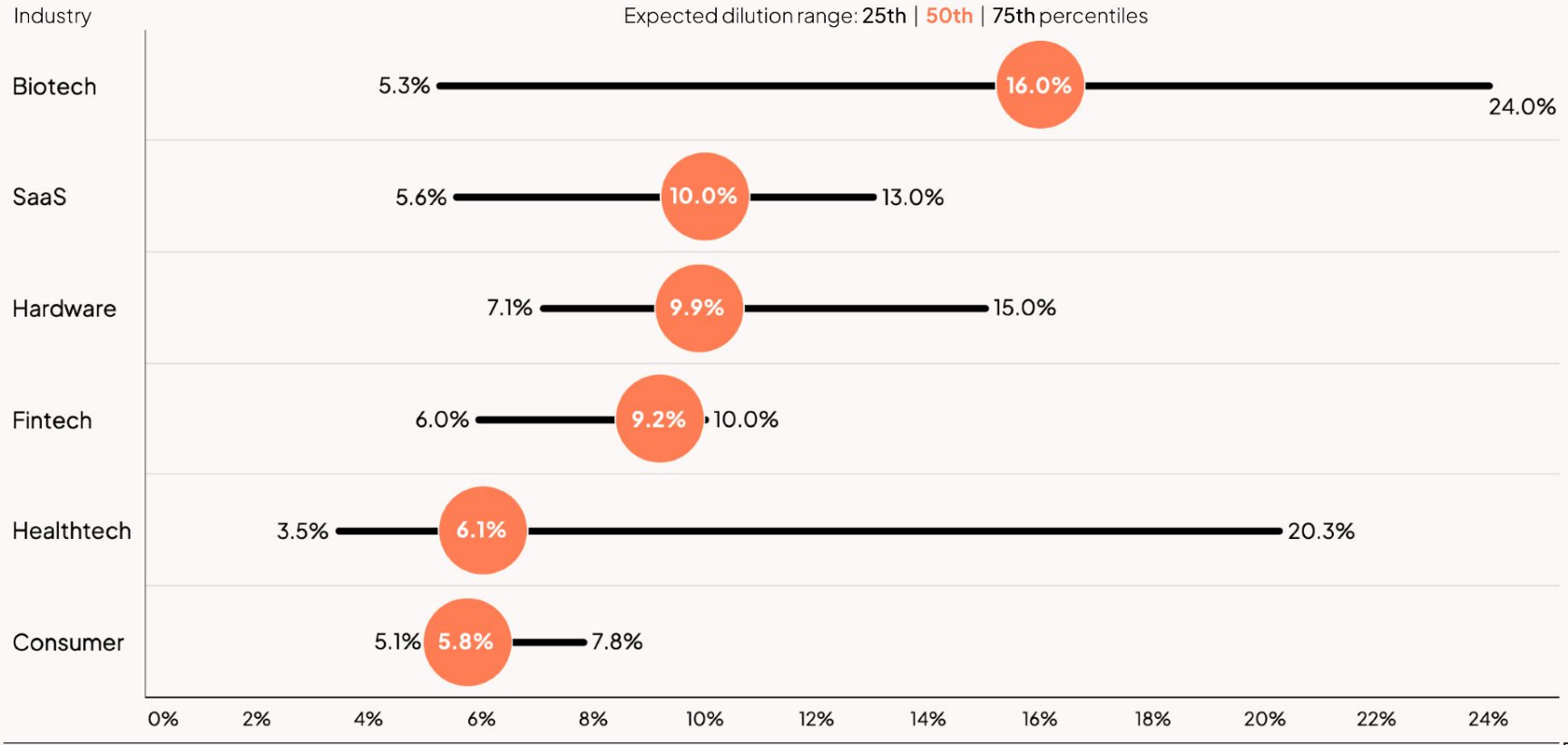


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Dilution in the Series D round

Range for percent sold in a Series D round in 2025 by industry



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VC-Backed Startups

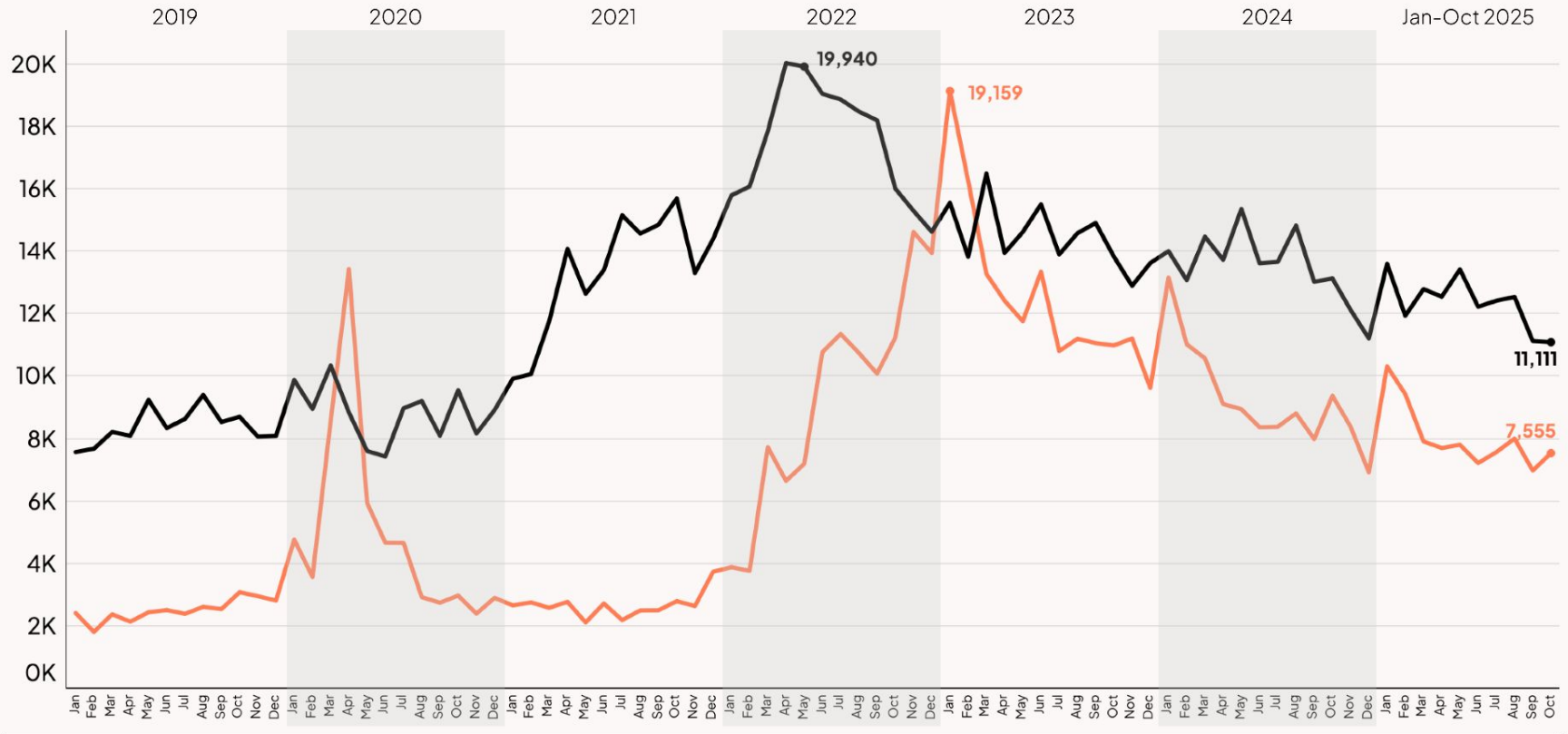
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Layoffs have declined but quite slowly since 2022

Layoffs vs **departures** by choice by month from US startups on Carta | Jan 2019–Oct2025

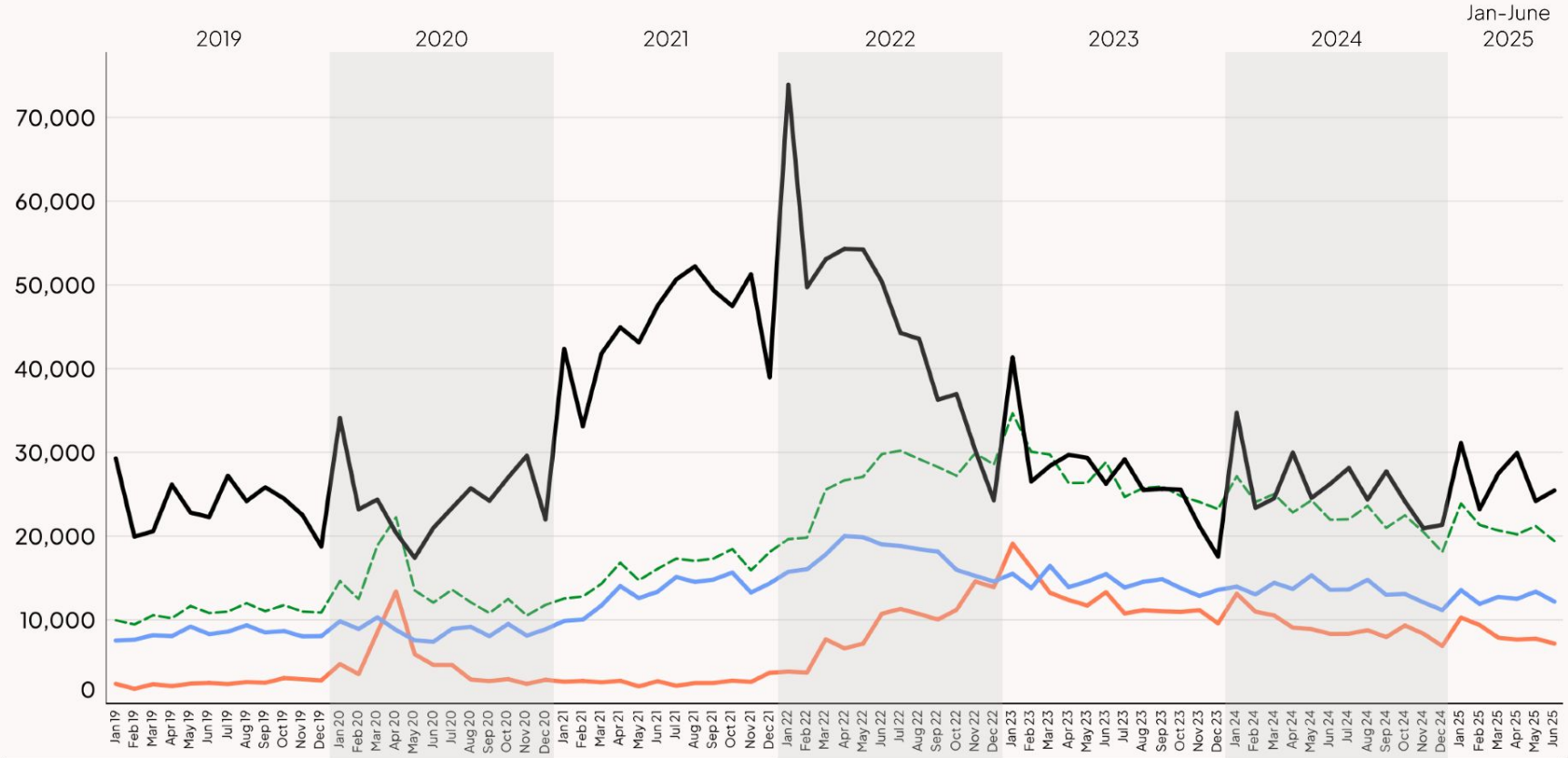


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Hiring may be turning slightly across startups

Hires, layoffs, departures, and **total leaves** by month from US startups on Carta | Jan 2019–June 2025

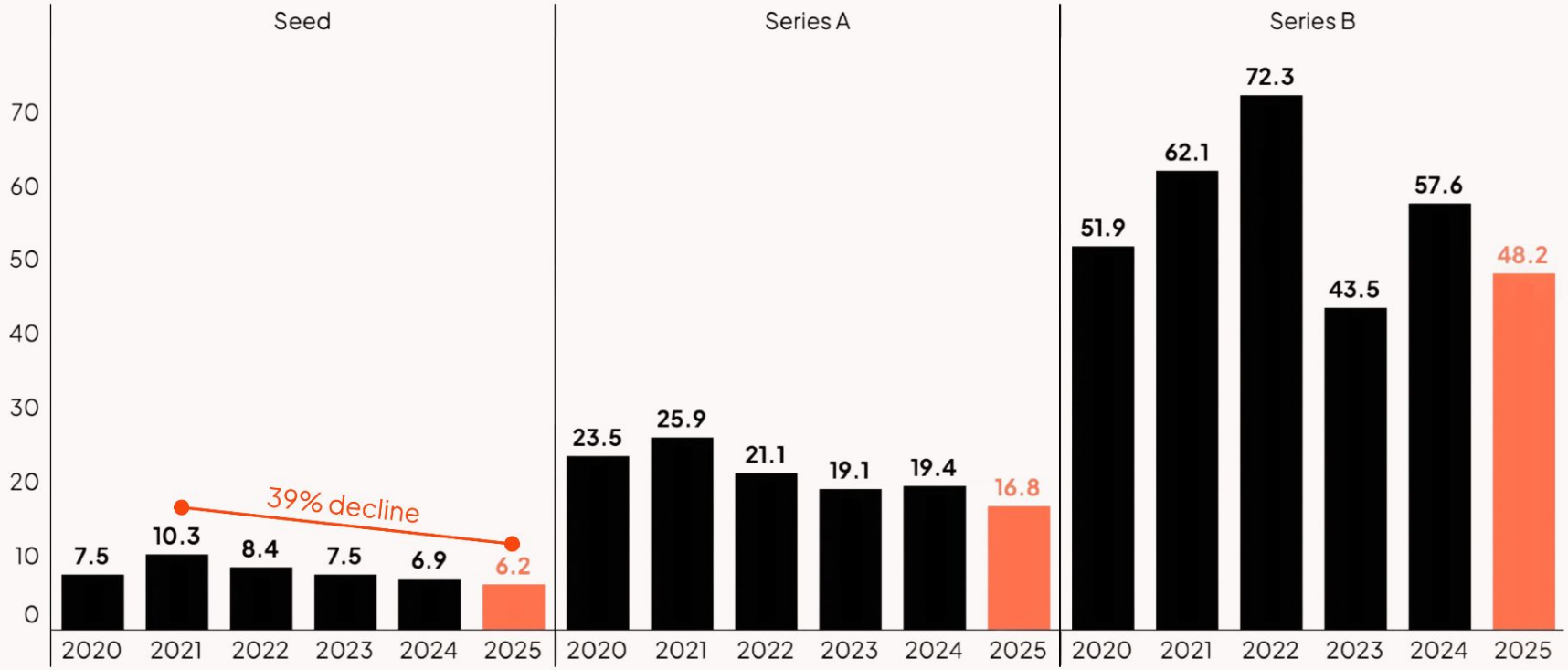


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Team size is trending lower and lower by the year

Average number of full-time, equity holding employees at software startups by date of fundraise | H1 of each year included



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Hardware startups lead in headcount growth in 2025

Ratio of new hires to departing employees by industry, 2019–June 2025 | 1 = total headcount kept flat that quarter

	2019	2020	2021	2022	2023	2024	2025
Hardware	3.2	1.9	3.3	2.3	1.5	1.5	1.3
Medical Devices	2.9	2.8	2.7	1.7	1.6	1.5	1.2
SaaS	2.6	1.9	3.1	1.9	1.0	1.2	1.1
Healthtech	2.6	2.8	3.5	1.9	1.1	1.2	1.1
Fintech	2.9	2.9	4.0	1.6	1.0	1.2	1.1
Energy	2.2	2.9	4.6	3.8	2.0	1.5	1.0
Adtech	1.8	1.2	2.3	1.6	0.8	1.1	1.0
Consumer	2.6	1.8	2.8	1.6	1.0	0.9	0.9
Pharma/Biotech	3.6	3.1	4.3	2.3	1.4	1.1	0.8
Gaming	3.0	2.9	3.4	2.2	1.1	0.9	0.8
Education	1.9	2.5	2.9	1.8	0.8	0.9	0.6

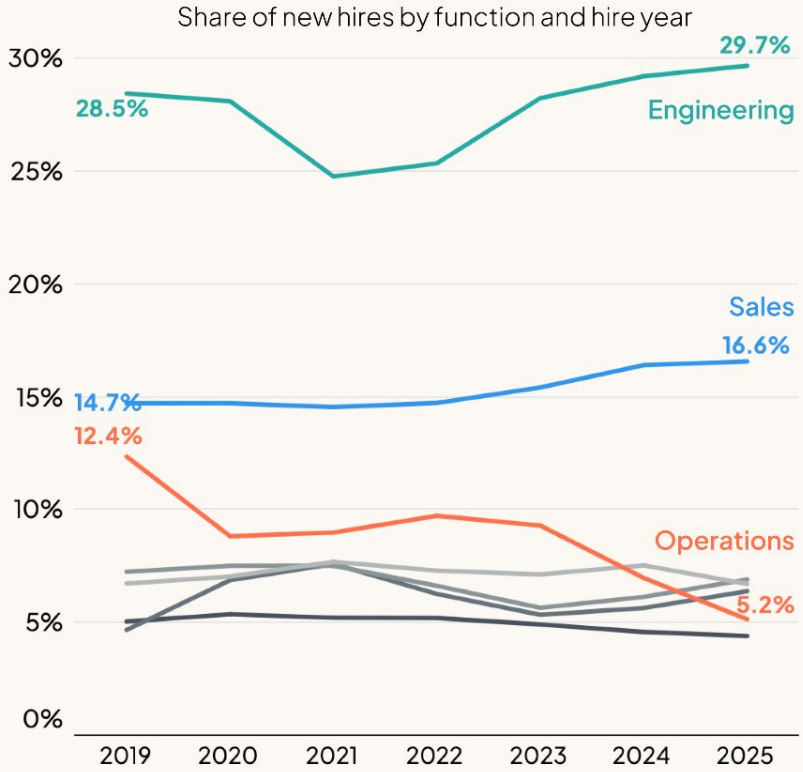


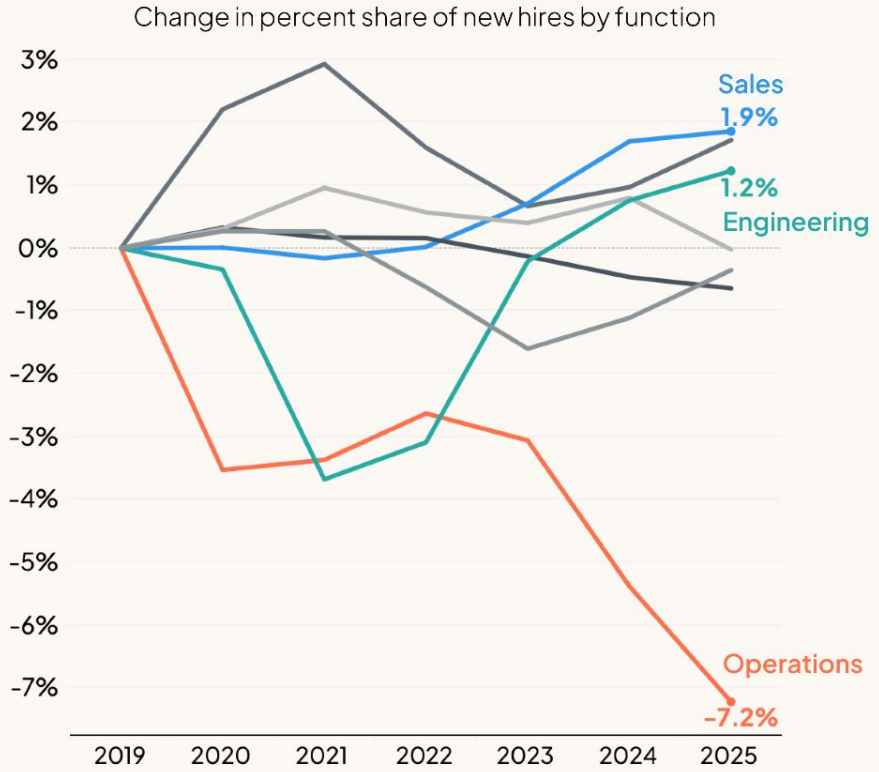
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Operations has lost ground to other functions in share of new hires

Share of new hires in select startup functions & change in percent share of each function vs 2019 | Jan 2019 – June 2025



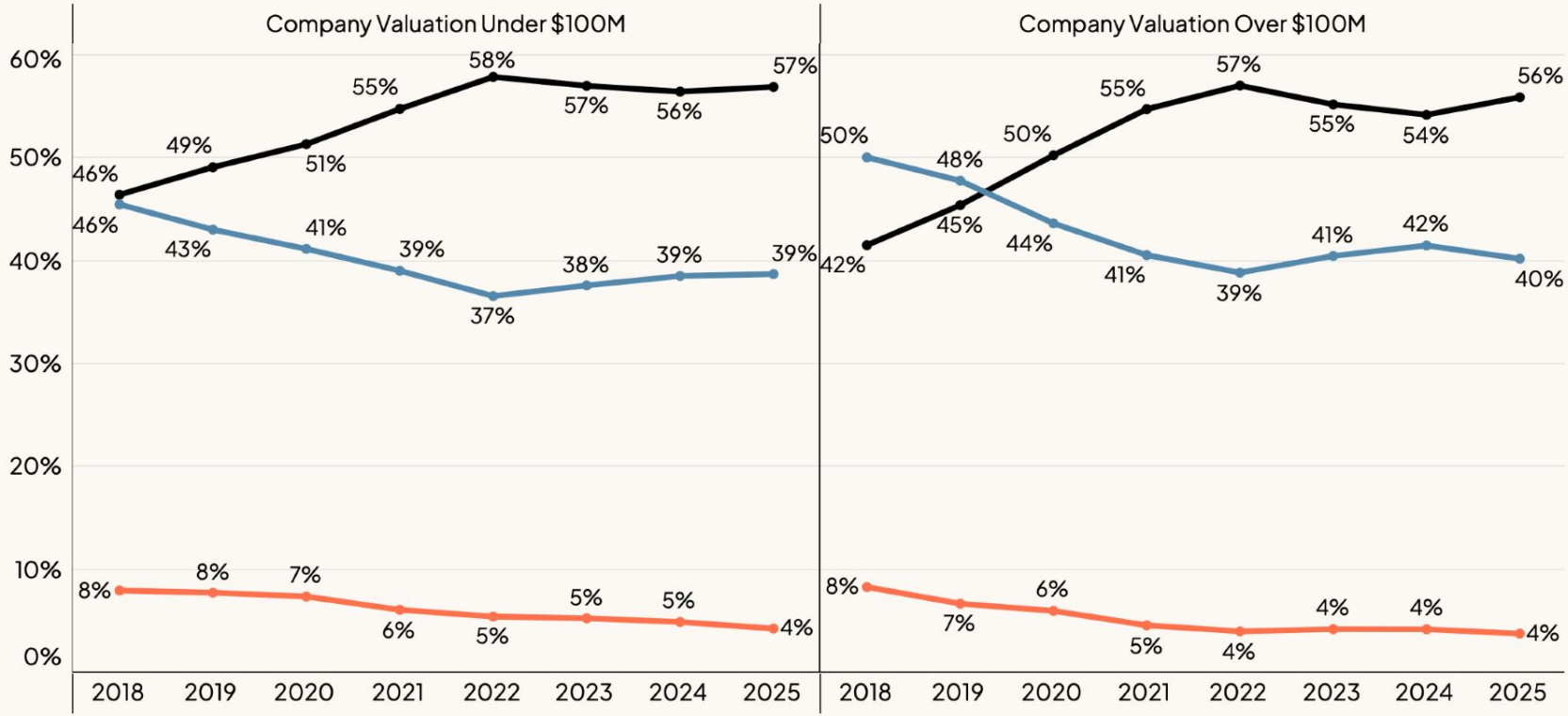


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Startups are hiring a greater share of Individual Contributors (ICs)

Share of new hires in by employee level and hire year | Jan 2019 – June 2025 | **IC** | **Manager** | **Exec**

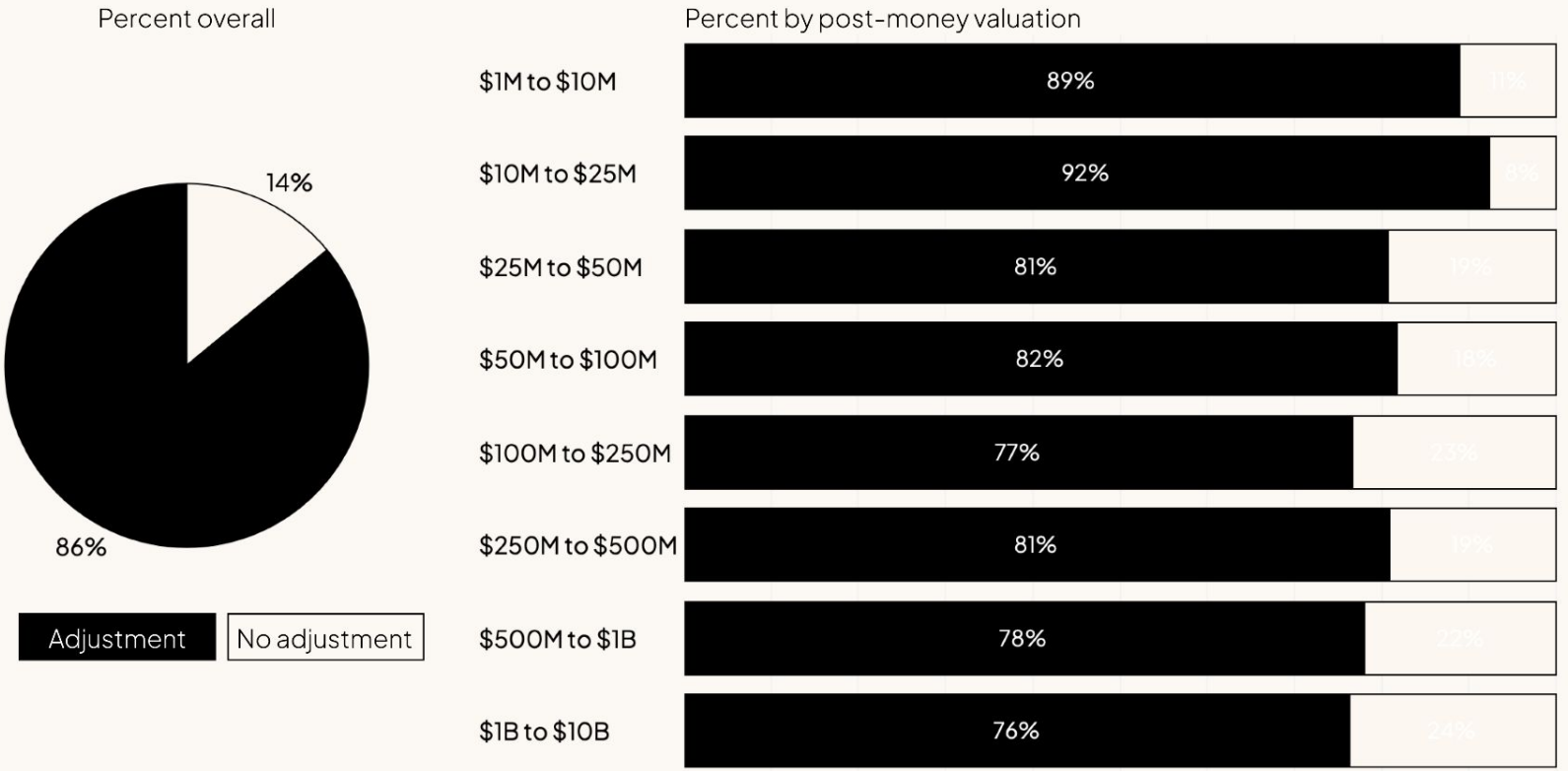


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Startups of all sizes typically adjust compensation by location

Percent of startups that adjust employee compensation based on location | Data as of June 30, 2025



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Only three startup metros pay top rate for talent: SF, NY, and San Jose

Salary by Metropolitan Statistical Area (MSA) as a percentage of current San Francisco salaries | % difference from 2024

Region	MSA	Percent of SF salary rate	% Δ
Midwest	Cleveland, OH	90%	3%
	Minneapolis, MN	89%	1%
	Chicago, IL	87%	-1%
	St. Louis, MO	87%	2%
	Columbus, OH	83%	1%
	Detroit, MI	81%	-2%
	Ann Arbor, MI	82%	2%
	Kansas City, MO	78%	-4%
	Cincinnati, OH	78%	3%
	Indianapolis, IN	78%	3%
	Omaha, NE	78%	3%
West	San Francisco, CA	100%	0%
	San Jose, CA	100%	0%
	Seattle, WA	95%	-2%
	Santa Cruz, CA	95%	5%
	Boulder, CO	92%	1%
	Los Angeles, CA	91%	0%
	Sacramento, CA	92%	2%
	Portland, OR	89%	-3%
	San Diego, CA	91%	1%
	Denver, CO	88%	-2%
	Oxnard, CA	88%	-2%
	Santa Barbara, CA	85%	0%
	Las Vegas, NV	80%	-5%
	San Bernardino, CA	85%	5%
	Provo-Orem, UT	83%	2%
	Salt Lake City, UT	83%	3%
	Phoenix, AZ	78%	-4%
	Tucson, AZ	77%	0%

Region	MSA	Percent of SF salary rate	% Δ
Northeast	New York City, NY	100%	0%
	Bridgeport, CT	93%	-2%
	Boston, MA	90%	-2%
	Philadelphia, PA	87%	-3%
	Pittsburgh, PA	87%	2%
	Providence, RI	85%	2%
	Worcester, MA	80%	0%
	Burlington, VT	75%	-5%
South	Washington, DC	93%	0%
	Durham, NC	91%	1%
	Baltimore, MD	90%	0%
	Raleigh, NC	90%	0%
	Austin, TX	87%	-2%
	Miami, FL	88%	0%
	Richmond, VA	87%	2%
	Orlando, FL	85%	0%
	Atlanta, GA	82%	-4%
	Tampa, FL	83%	-2%
	Dallas, TX	80%	-5%
	Houston, TX	80%	-4%
	Charlotte, NC	79%	-4%
	Charleston, SC	80%	2%
	Jacksonville, FL	80%	5%
	Nashville, TN	75%	-5%
	San Antonio, TX	72%	-4%

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Only three startup metros pay top rate for talent: SF, NY, and San Jose

Salary by Metropolitan Statistical Area (MSA) as a percentage of current San Francisco salaries | % difference from 2024

Region	MSA	Percent of SF salary rate	% Δ
Midwest	Cleveland, OH	90%	3%
	Minneapolis, MN	89%	1%
	Chicago, IL	87%	-1%
	St. Louis, MO	87%	2%
	Columbus, OH	83%	1%
	Detroit, MI	81%	-2%
	Ann Arbor, MI	82%	2%
	Kansas City, MO	78%	-4%
	Cincinnati, OH	78%	3%
	Indianapolis, IN	78%	3%
	Omaha, NE	78%	3%
West	San Francisco, CA	100%	0%
	San Jose, CA	100%	0%
	Seattle, WA	95%	-2%
	Santa Cruz, CA	95%	5%
	Boulder, CO	92%	1%
	Los Angeles, CA	91%	0%
	Sacramento, CA	92%	2%
	Portland, OR	89%	-3%
	San Diego, CA	91%	1%
	Denver, CO	88%	-2%
	Oxnard, CA	88%	-2%
	Santa Barbara, CA	85%	0%
	Las Vegas, NV	80%	-5%
	San Bernardino, CA	85%	5%
	Provo-Orem, UT	83%	2%
	Salt Lake City, UT	83%	3%
	Phoenix, AZ	78%	-4%
	Tucson, AZ	77%	0%

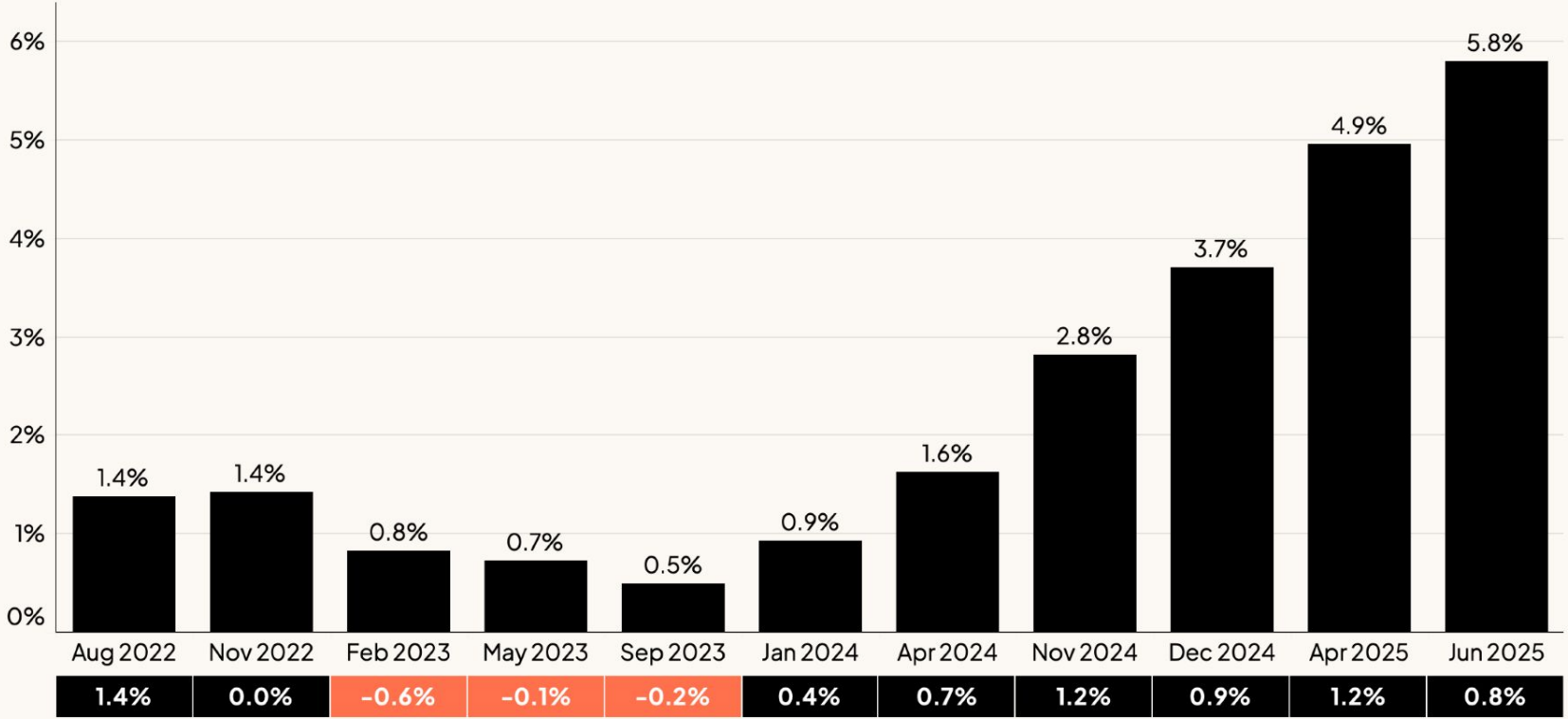
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Northeast	New York City, NY	100%	0%
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	Pittsburgh, PA	87%	2%
	Providence, RI	85%	2%
	Worcester, MA	80%	0%
	Burlington, VT	75%	-5%
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	Durham, NC	91%	1%
	Baltimore, MD	90%	0%
	Raleigh, NC	90%	0%
	Austin, TX	87%	-2%
	Miami, FL	88%	0%
	Richmond, VA	87%	2%
	Orlando, FL	85%	0%
	Atlanta, GA	82%	-4%
	Tampa, FL	83%	-2%
	Dallas, TX	80%	-5%
	Houston, TX	80%	-4%
	Charlotte, NC	79%	-4%
	Charleston, SC	80%	2%
	Jacksonville, FL	80%	5%
	Nashville, TN	75%	-5%
	San Antonio, TX	72%	-4%

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Average startup salaries have seen consistent growth since Jan 2024

Change in average startup salaries relative to April 2022 | Bottom bar shows change vs previous period



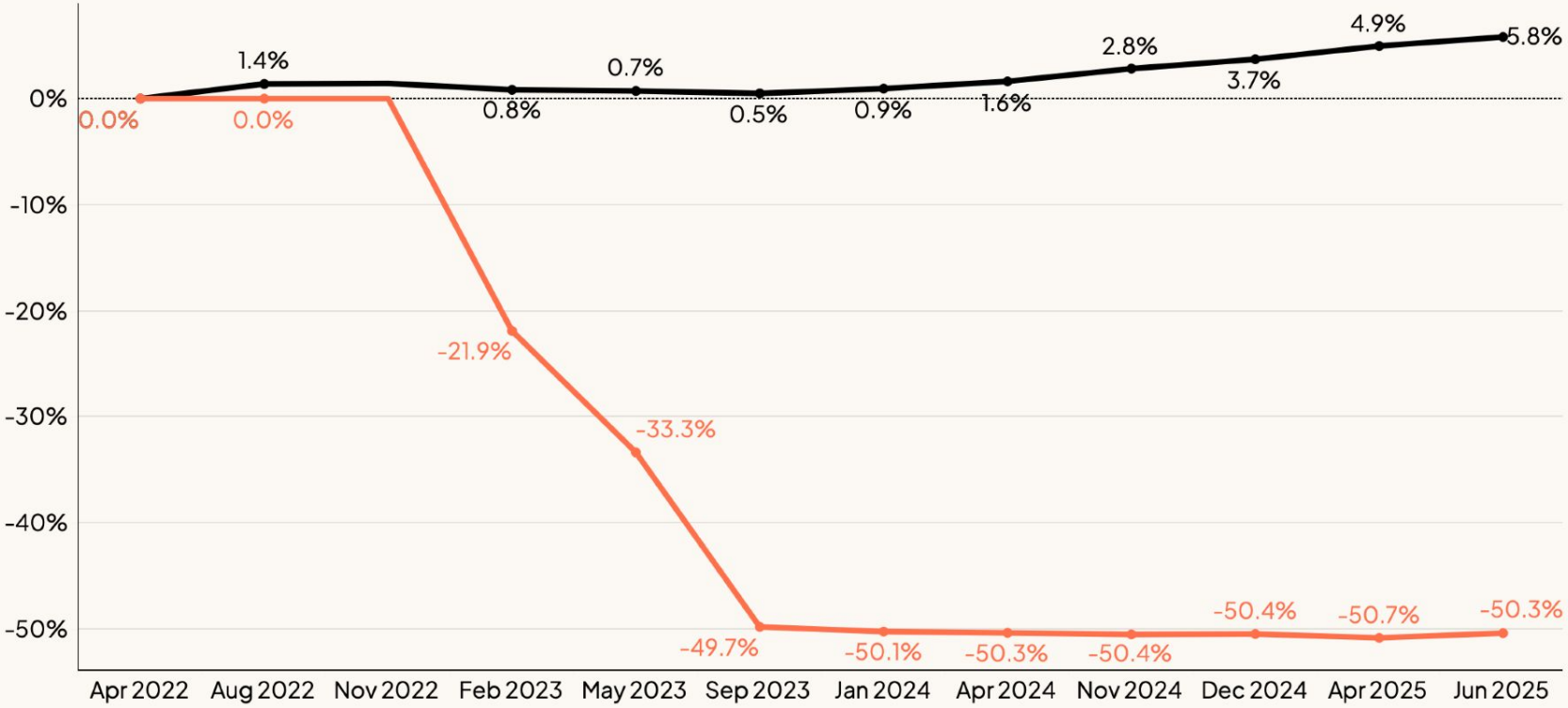
Note: Data above from the following job functions - Customer Success, Data, Design, Engineering, HR/Recruiting, Marketing, Operations, Product, Sales, Support

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The average initial equity grant is 50% smaller today than in late 2022

Change in average startup **salaries** and **equity packages** relative to April 2022



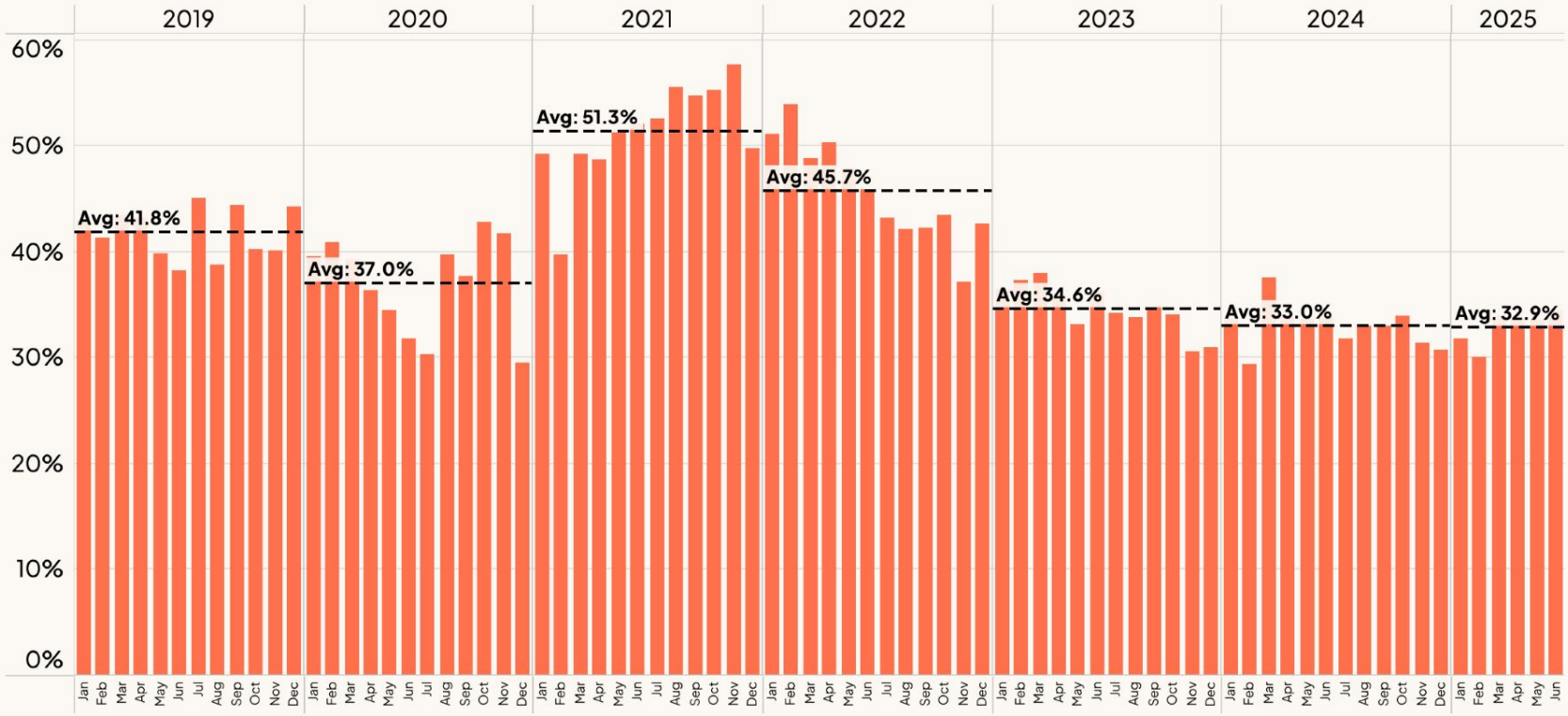
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About 70% of option grants are not exercised by exiting employees

The percent of in-the-money option grants exercised before expiration by month

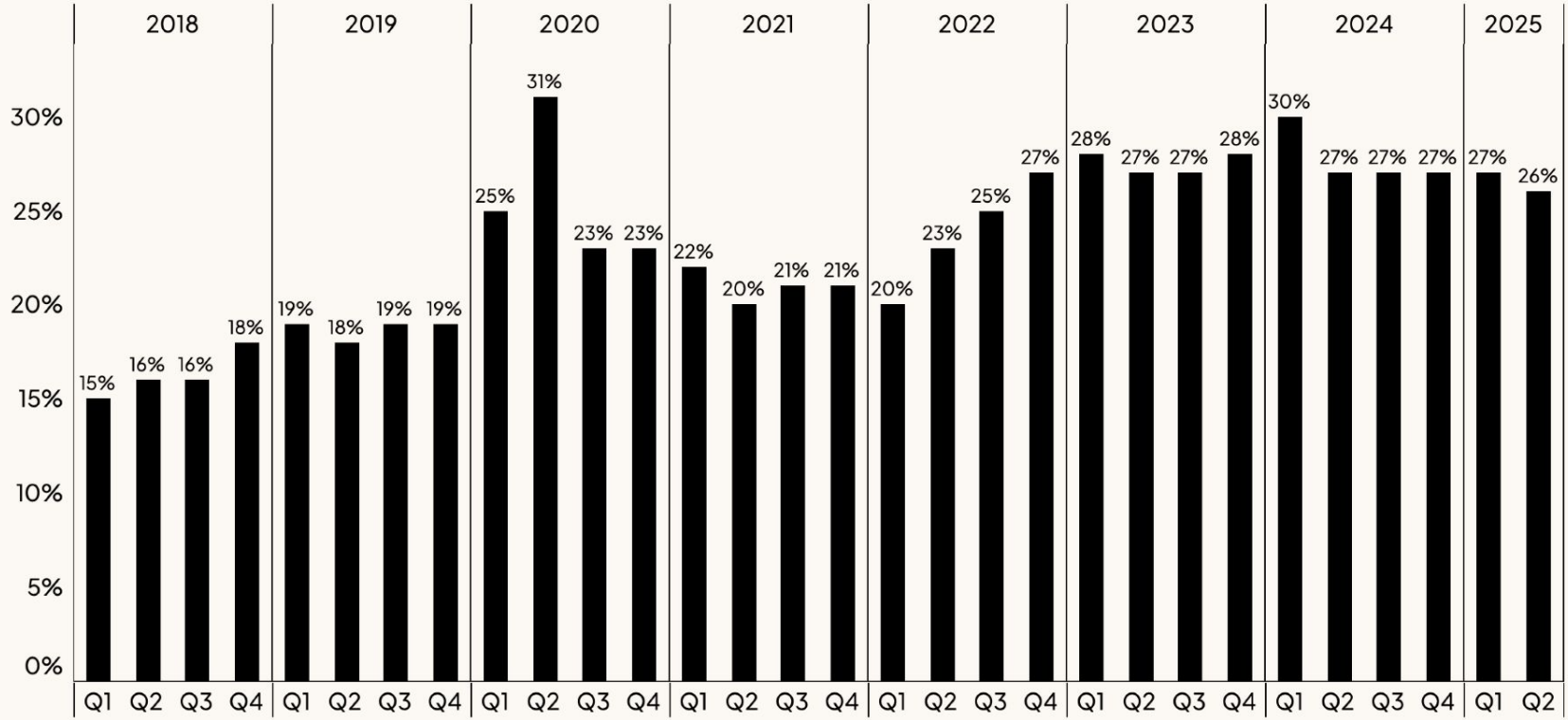


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Longer post-termination exercise windows are more common

Percent of terminated options with post-termination exercise windows over 90 days

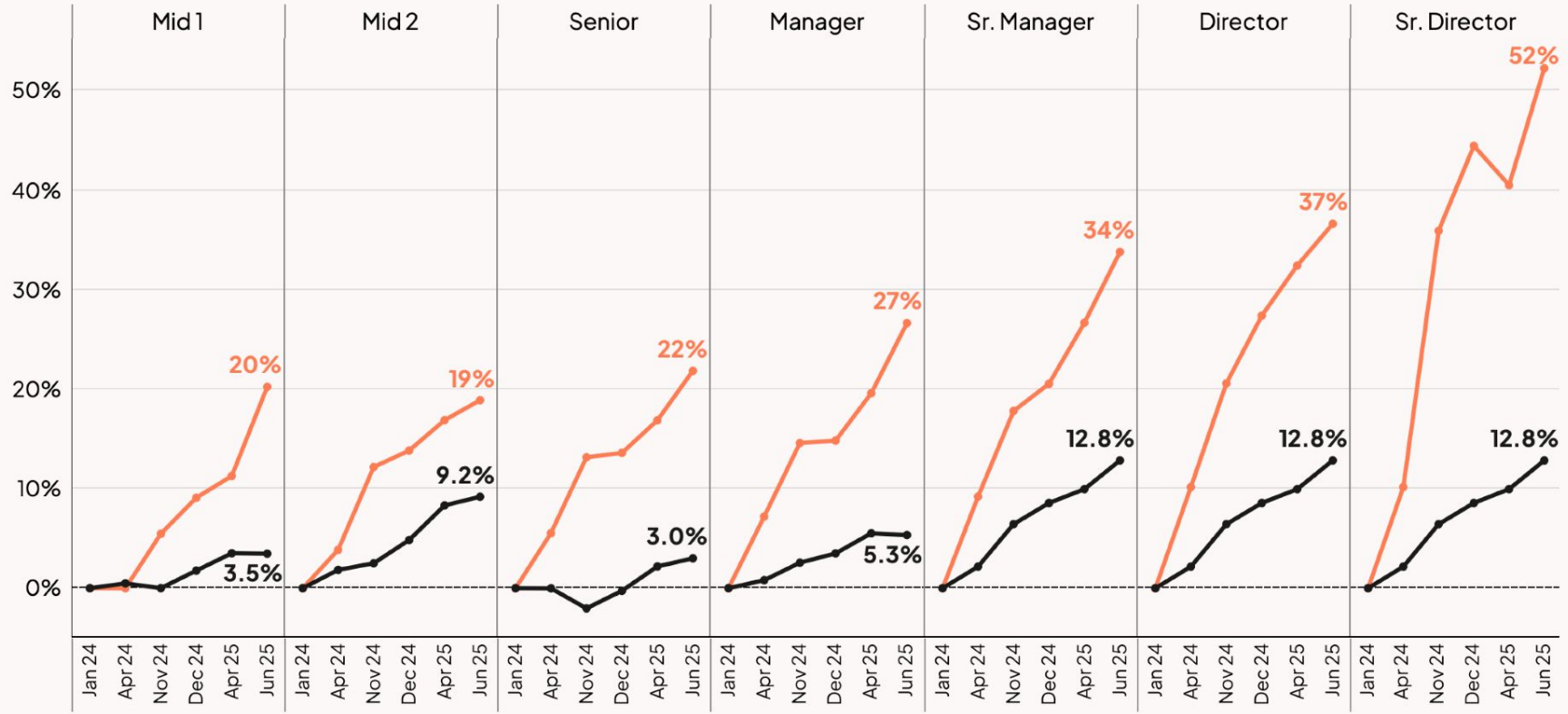


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Even as hiring has declined, AI/ML engineering comp has boomed

Change in **average salary** and **average equity package** for AI/ML Engineers | Relative to Jan 2024 | Companies worth $5M-$50M



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Early stage venture still starts with the Bay Area

$29 billion invested into Seed + Series A startups on Carta | Location = company HQ | Q3 2024–Q2 2025

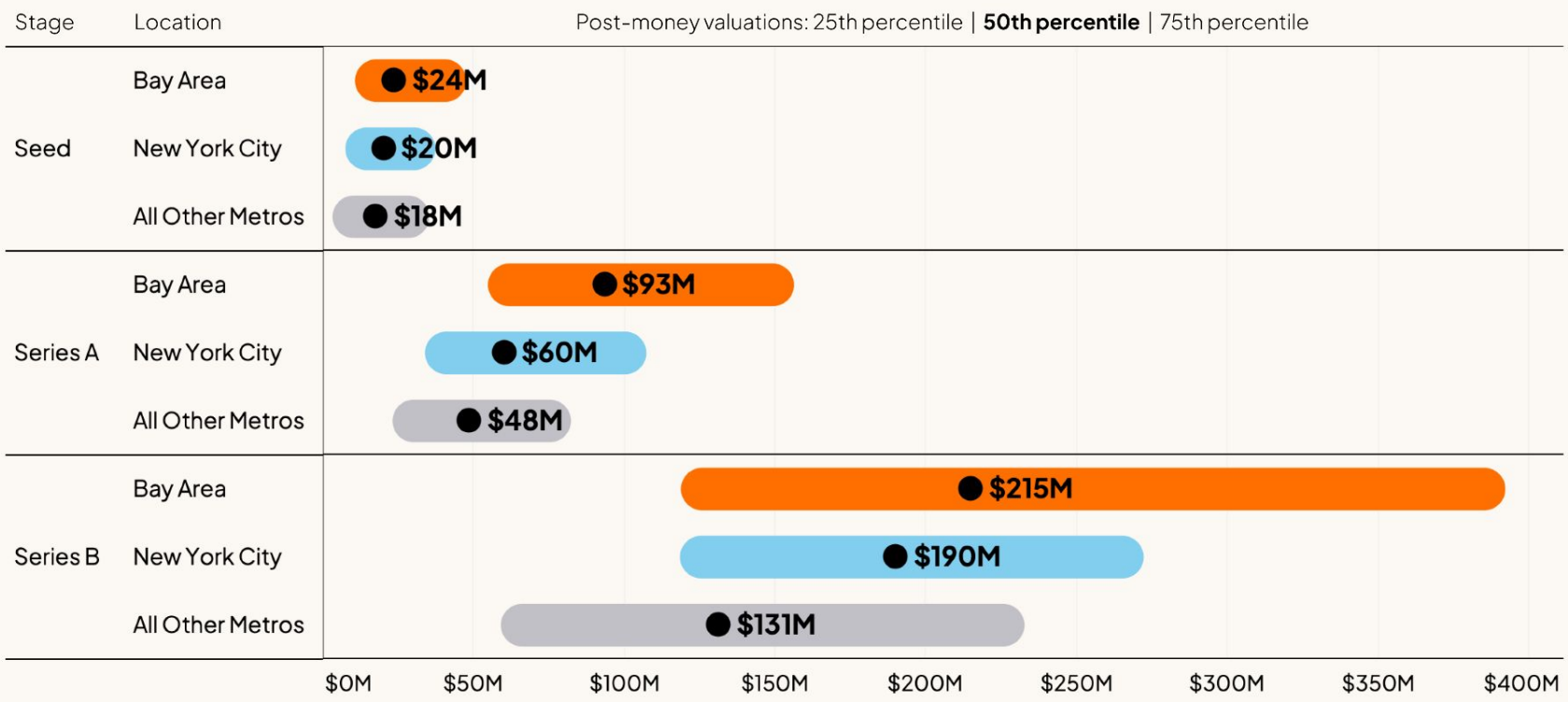
	Overall	AI	SaaS	Biotech	Hardware	Healthtech	Fintech	Consumer
#1	**Bay Area** **40.3%** of all capital | $11.32B	**#1 Bay Area** 50.6%	**#1 Bay Area** 55.4%	**#1 Bay Area** 31.1%	**#1 Bay Area** 37.5%	**#1 New York** 20.6%	**#1 Bay Area** 39.2%	**#1 Bay Area** 31.8%
#2	**New York** **14.1%** of all capital | $3.97B	**#2 New York** 14.8%	**#2 New York** 12.0%	**#2 Boston** 28.4%	**#2 Austin** 11.8%	**#2 Bay Area** 18.2%	**#2 New York** 24.5%	**#2 New York** 21.6%
#3	**Boston** **9.0%** of all capital | $2.53B	**#3 Boston** 6.6%	**#3 Boston** 5.2%	**#3 New York** 8.8%	**#3 Los Angeles** 7.5%	**#3 Boston** 10.8%	**#3 Los Angeles** 8.7%	**#3 Los Angeles** 14.7%
#4	**Los Angeles** **5.7%** of all capital | $1.59B	**#4 Seattle** 3.9%	**#4 Los Angeles** 3.8%	**#4 San Diego** 8.1%	**#4 New York** 7.2%	**#4 San Diego** 10.1%	**#4 Boston** 3.4%	**#4 Chicago** 2.7%
#5	**Seattle** **3.1%** of all capital | $0.88B	**#5 Los Angeles** 3.5%	**#5 Seattle** 3.7%	**#5 Austin** 2.9%	**#5 Boston** 7.1%	**#5 Chicago** 5.3%	**#5 DC** 2.9%	**#5 Austin** 2.6%
#6	**Austin** **3.0%** of all capital | $0.85B	**#6 Austin** 2.5%	**#6 DC** 3.0%	**#6 Seattle** 2.9%	**#6 DC** 4.7%	**#6 Seattle** 3.6%	**#6 Denver/Bou** 1.9%	**#6 Dallas-Fort** 2.5%
#7	**San Diego** **2.8%** of all capital | $0.78B	**#7 DC** 1.7%	**#7 Austin** 1.9%	**#7 Chicago** 1.8%	**#7 Las Vegas** 4.3%	**#7 Philly** 2.8%	**#7 Austin** 1.8%	**#7 San Diego** 2.1%
#8	**DC** **2.3%** of all capital | $0.64B	**#8 Chicago** 1.6%	**#8 Dallas-Fort** 1.4%	**#8 Research Tri** 1.7%	**#8 Seattle** 3.8%	**#8 Austin** 2.6%	**#8 Salt Lake/Pr** 1.7%	**#8 Boston** 2.0%
#9	**Denver/Boulder** **1.6%** of all capital | $0.46B	**#9 Denver/Boul** 1.5%	**#9 Denver/Bou** 1.4%	**#9 Houston** 1.7%	**#9 Dallas-Fort** 2.6%	**#9 Los Angeles** 2.3%	**#9 Seattle** 1.5%	**#9 Detroit** 1.7%
#10	**Chicago** **1.5%** of all capital | $0.41B	**#10 Salt Lake/P** 1.3%	**#10 Atlanta** 1.1%	**#10 Miami** 1.2%	**#10 Portland-V**	**#10 Denver/Bou** 2.2%	**#10 Atlanta** 1.3%	**#10 Denver/Bou** 1.6%

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Bay Area valuations outpace every other startup ecosystem

Post-money valuation benchmarks by location | Software startups only | H1 2025

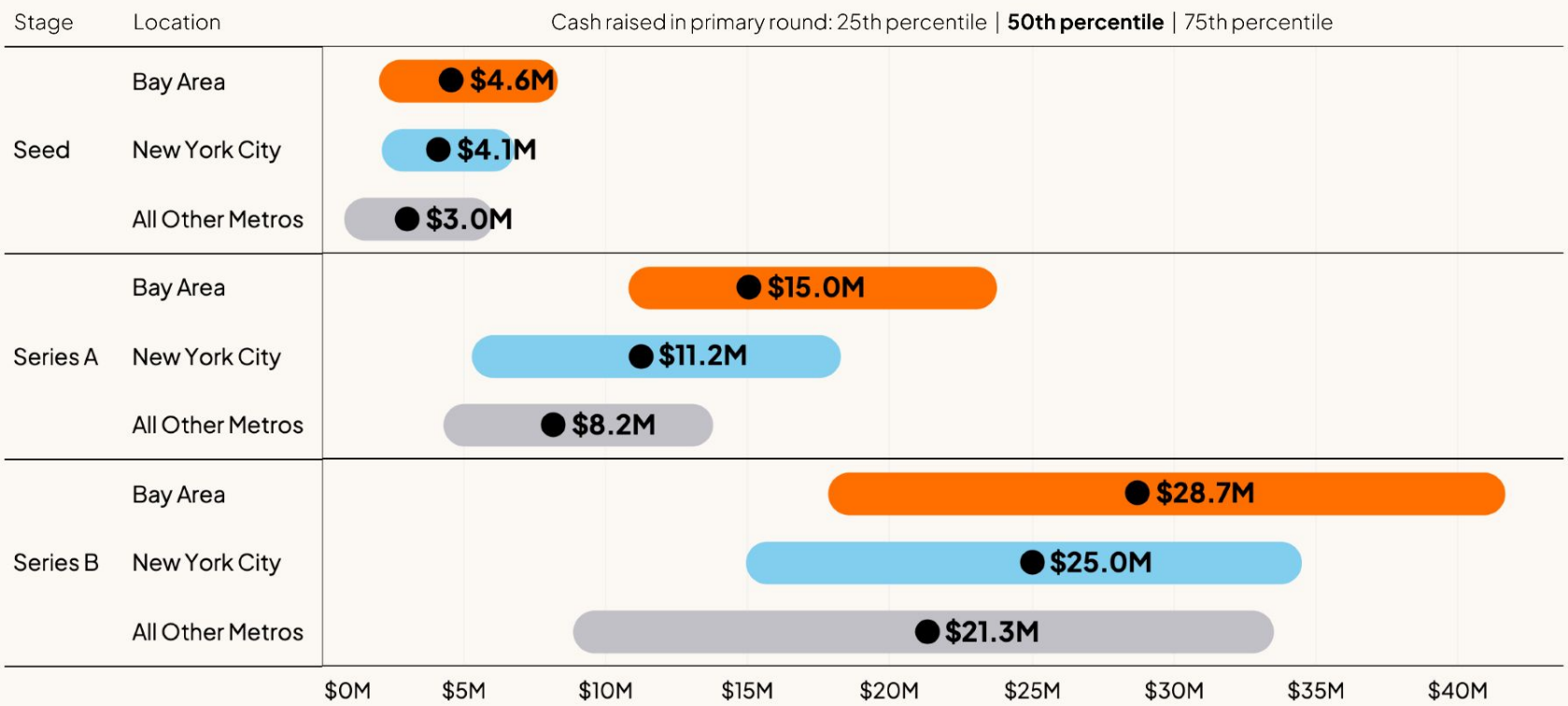


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Bay Area round sizes outpace every other startup ecosystem

Cash raised benchmarks by location | Software startups only | H1 2025

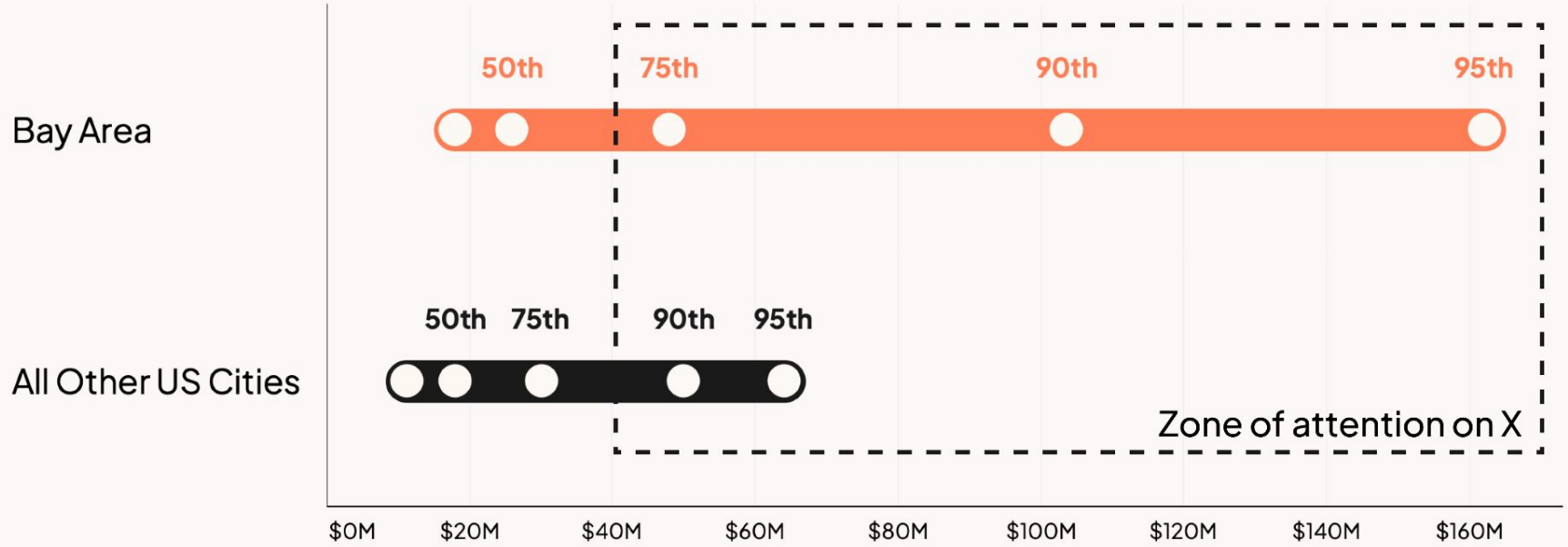


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San Francisco is basically a Patagonia-wearing cage fight at this point

Post-money valuation benchmarks for seed rounds in software companies by location | 2025



	25th	50th	75th	90th	95th
Bay Area	$17.9M	$26.0M	$48.0M	$103.6M	$162.1M
All Other US Cities	$11.1M	$18.0M	$30.0M	$50.0M	$64.0M

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VC-Backed Startups

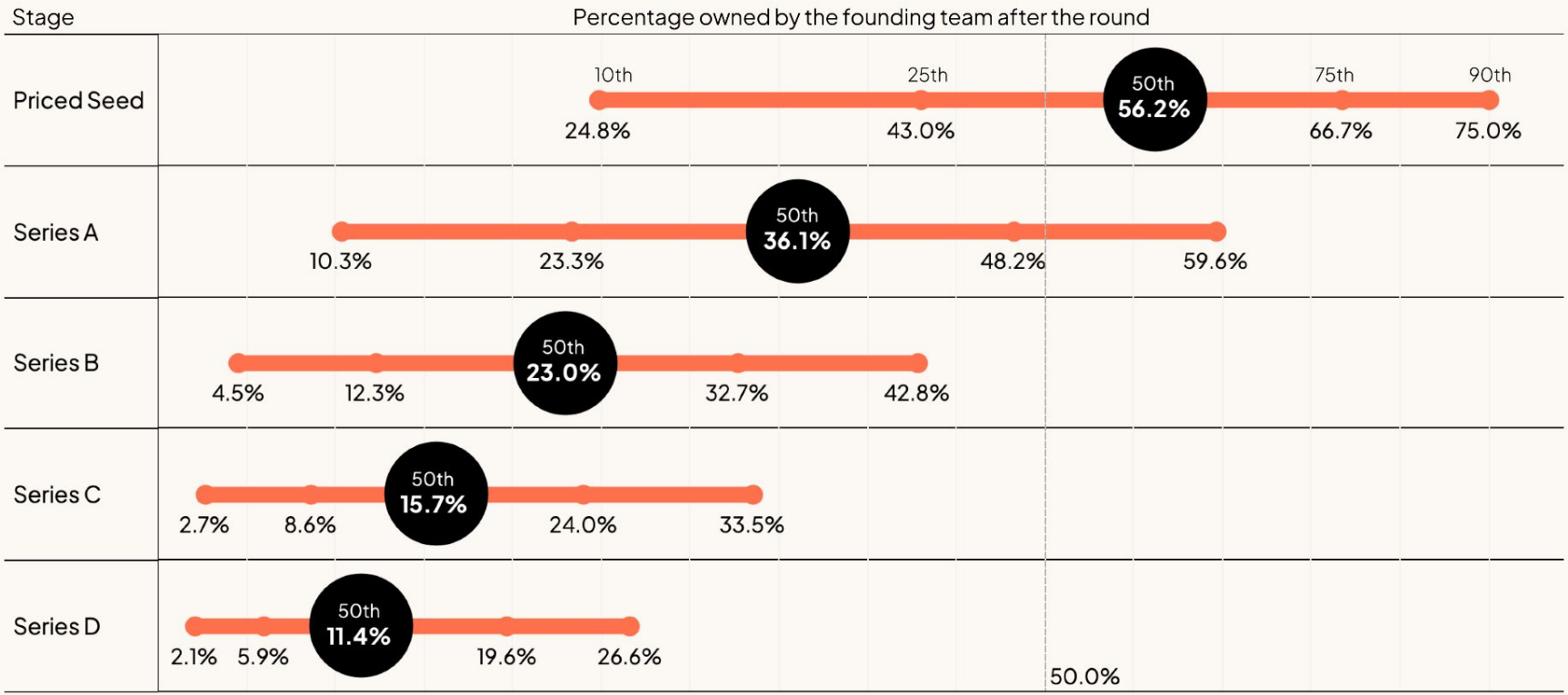
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Founding team ownership decreases more rapidly across early rounds

Founding team ownership benchmarks following key fundraising stages | Rounds raised from 2020–2024

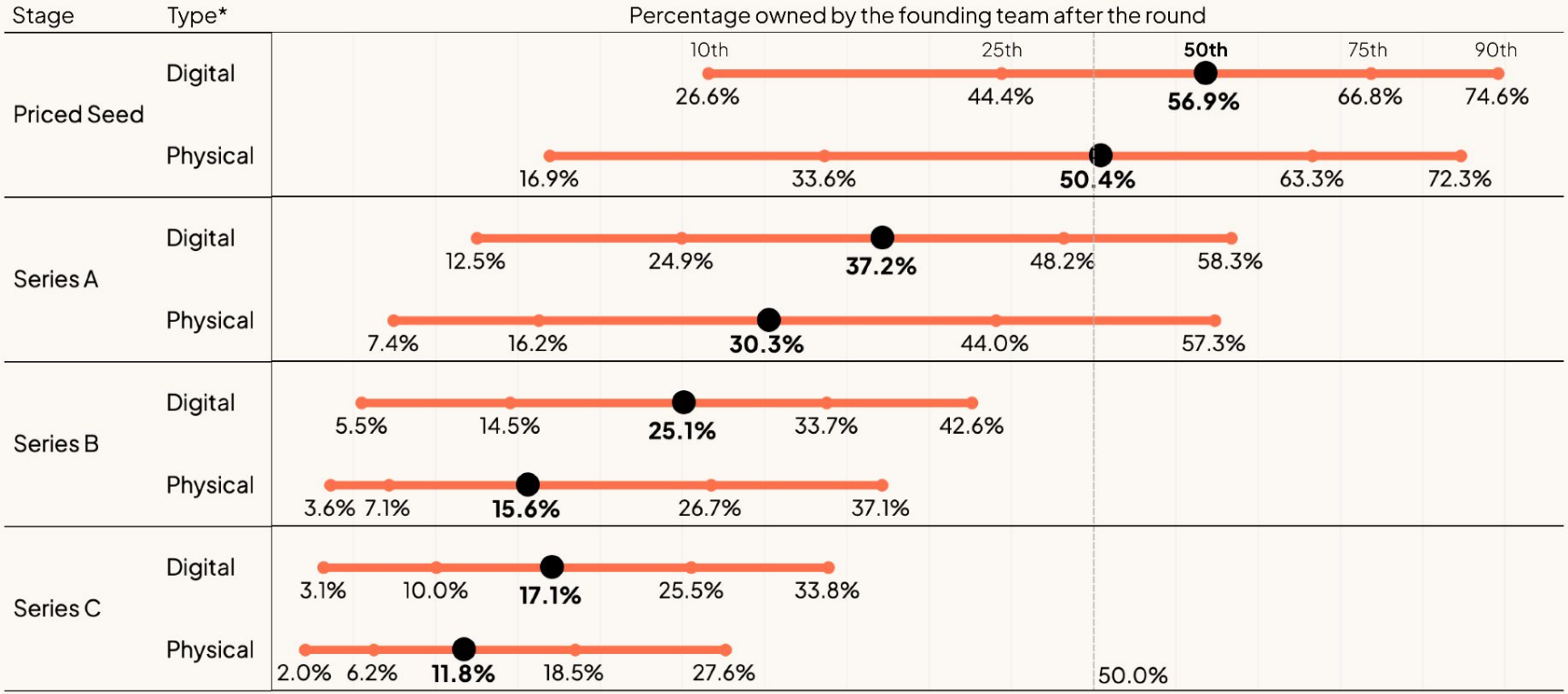


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Startups that build physical products see higher founding team dilution

Founding team ownership benchmarks following key fundraising stages by industry group | Rounds raised from 2020–2024



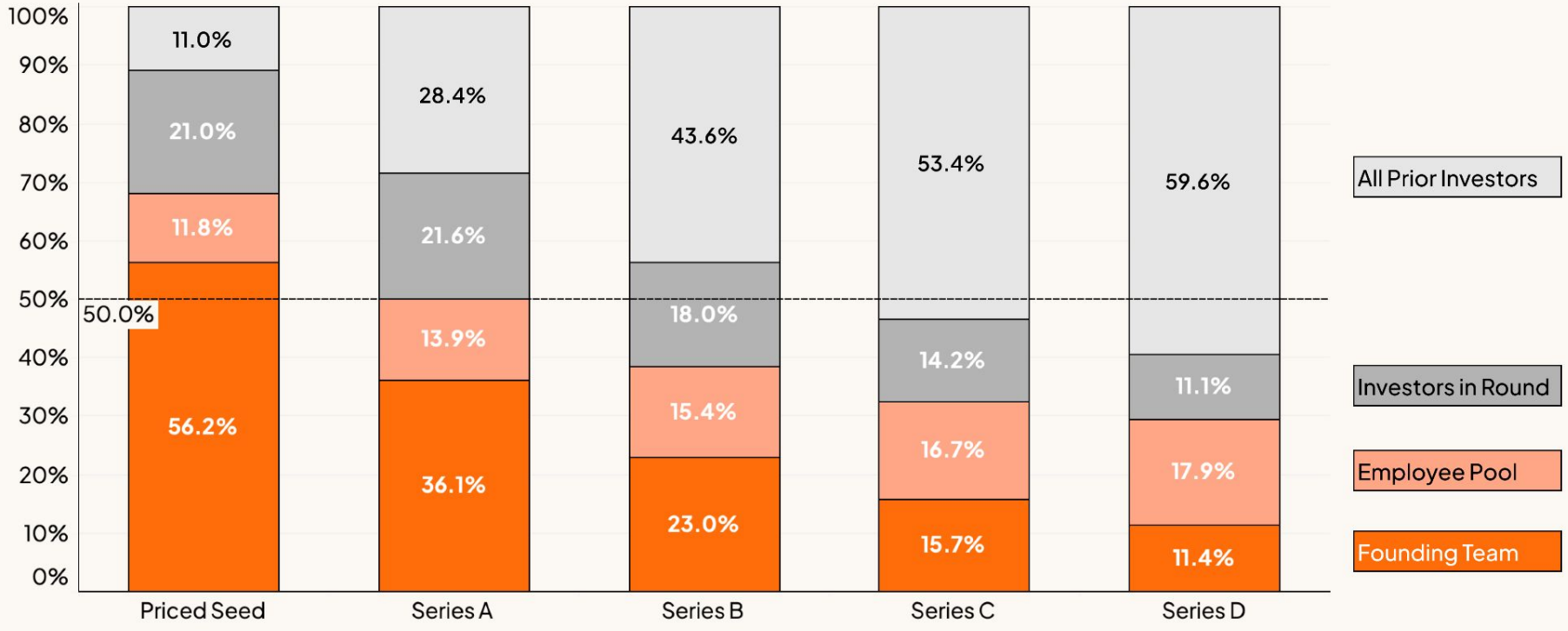
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* Physical includes Energy, Hardware, and Biotech startups | Digital includes Fintech, Healthtech, and SaaS startups

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Median total investor ownership crosses 50% between Series A and B

Median share of fully diluted company equity owned by stakeholder group after each round | Rounds raised from 2020–2024

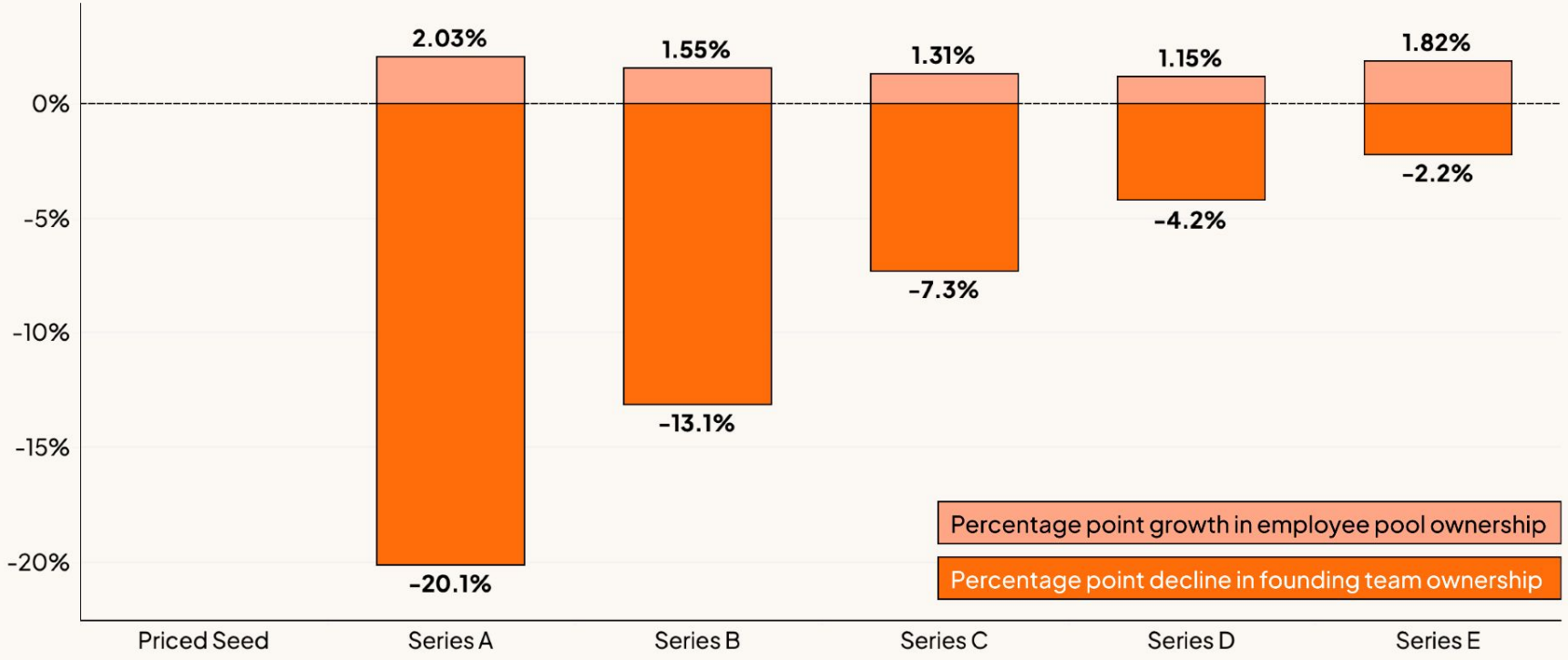


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Employee pool grows by 1–2 percentage points after each round

Percentage point change in ownership for each group from the prior round | Rounds raised between 2020–2024

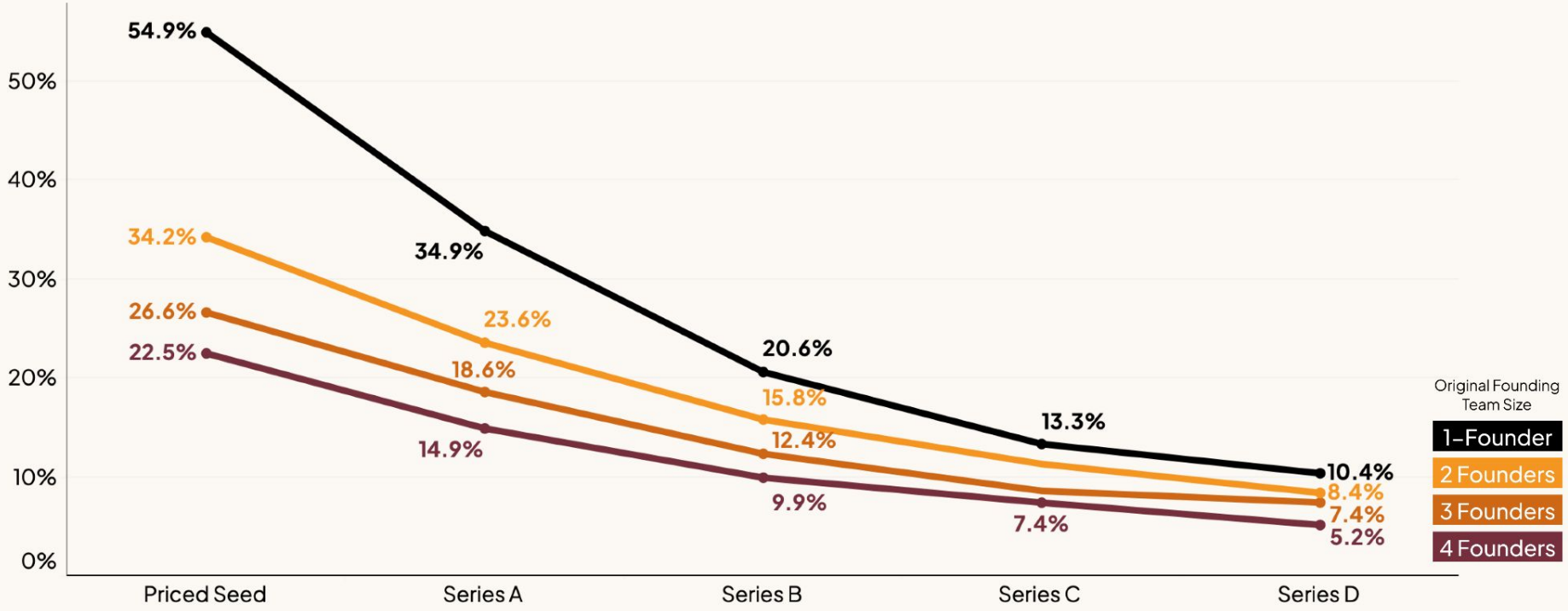


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CEO ownership over time is sensitive to original founding team size

Median share of fully diluted company equity owned by CEO after each rounds | Rounds from 2020–2024



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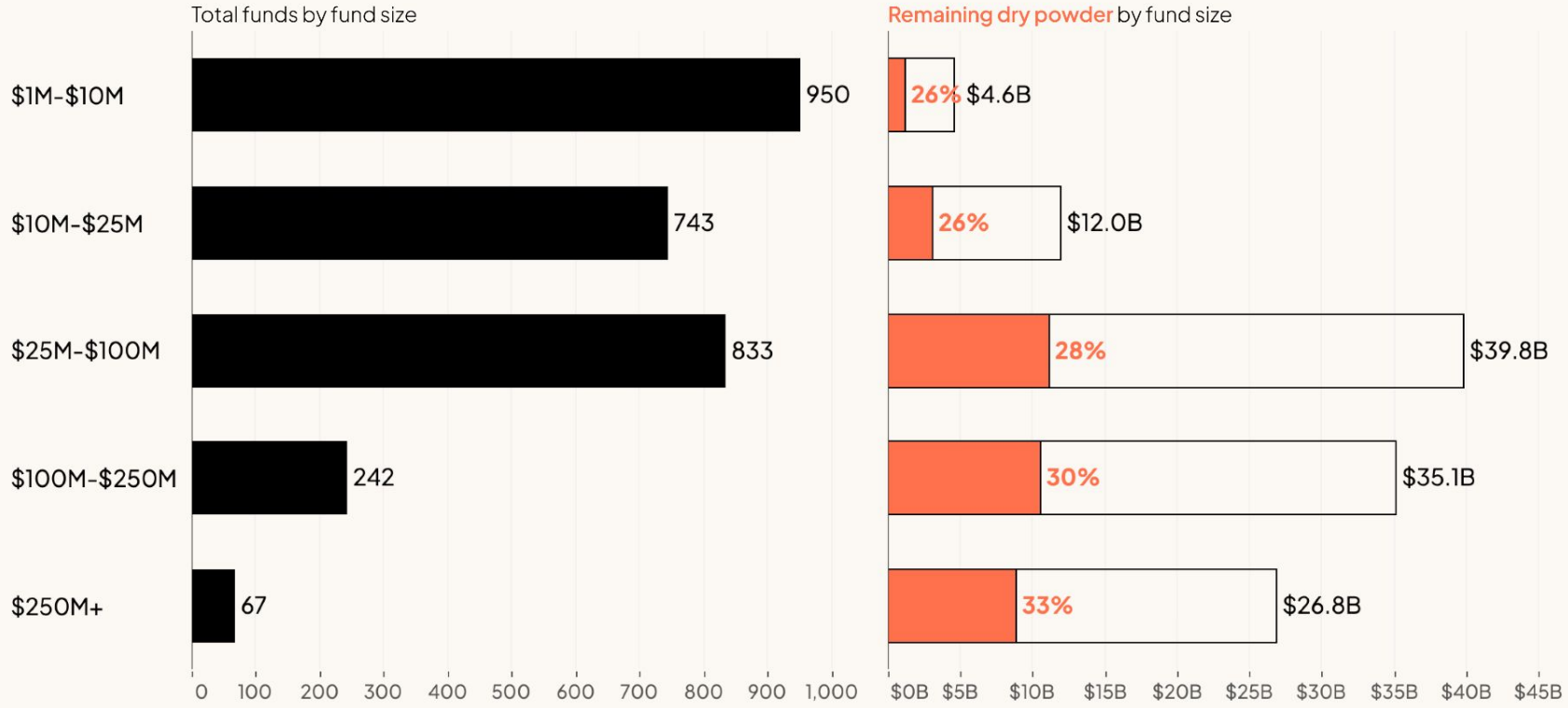
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2,835 venture funds analyzed

Total venture funds by committed capital | Vintage years 2017–2025 | Data as of Q3 2025

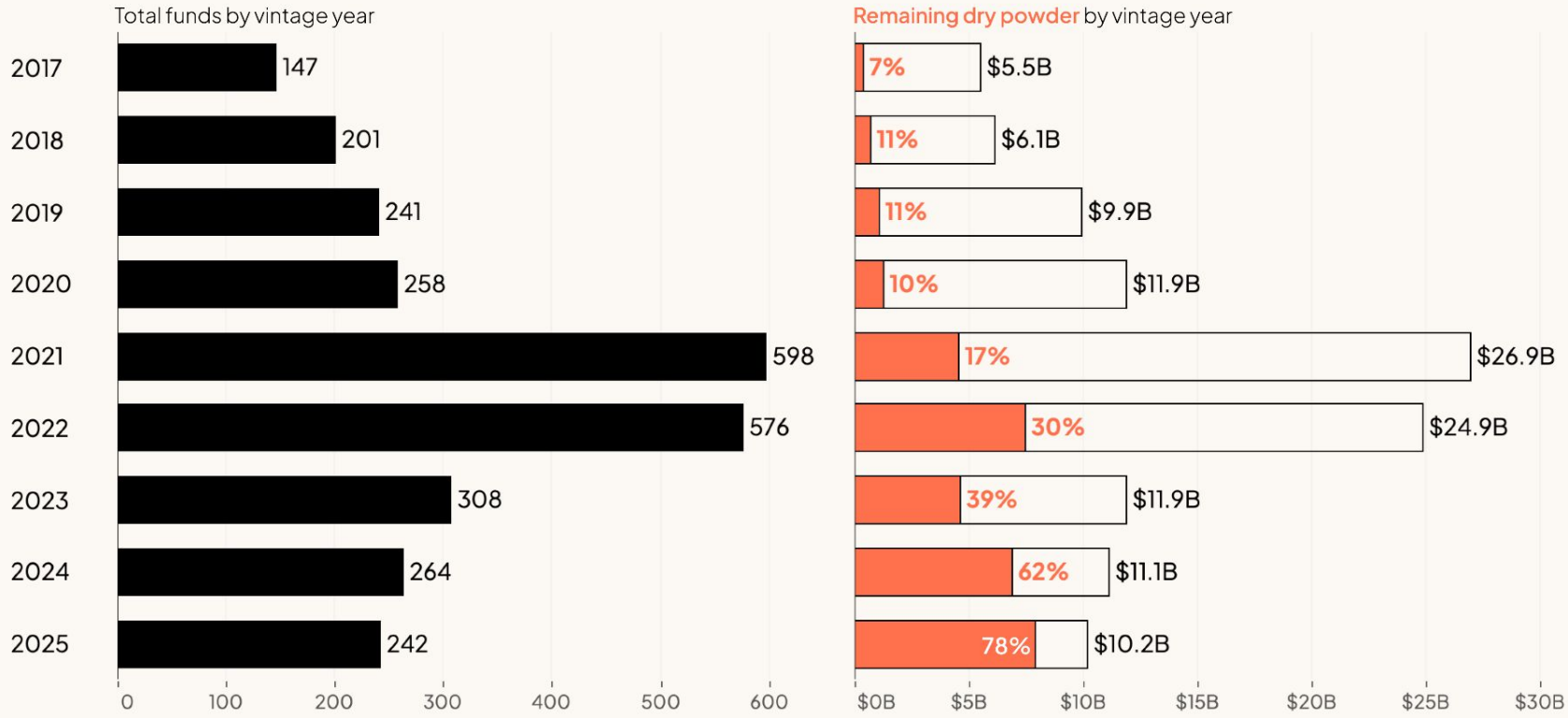


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Significant dry powder remains in funds from 2023 onwards

Total venture funds by committed capital | Vintage years 2017–2025 | Data as of Q3 2025

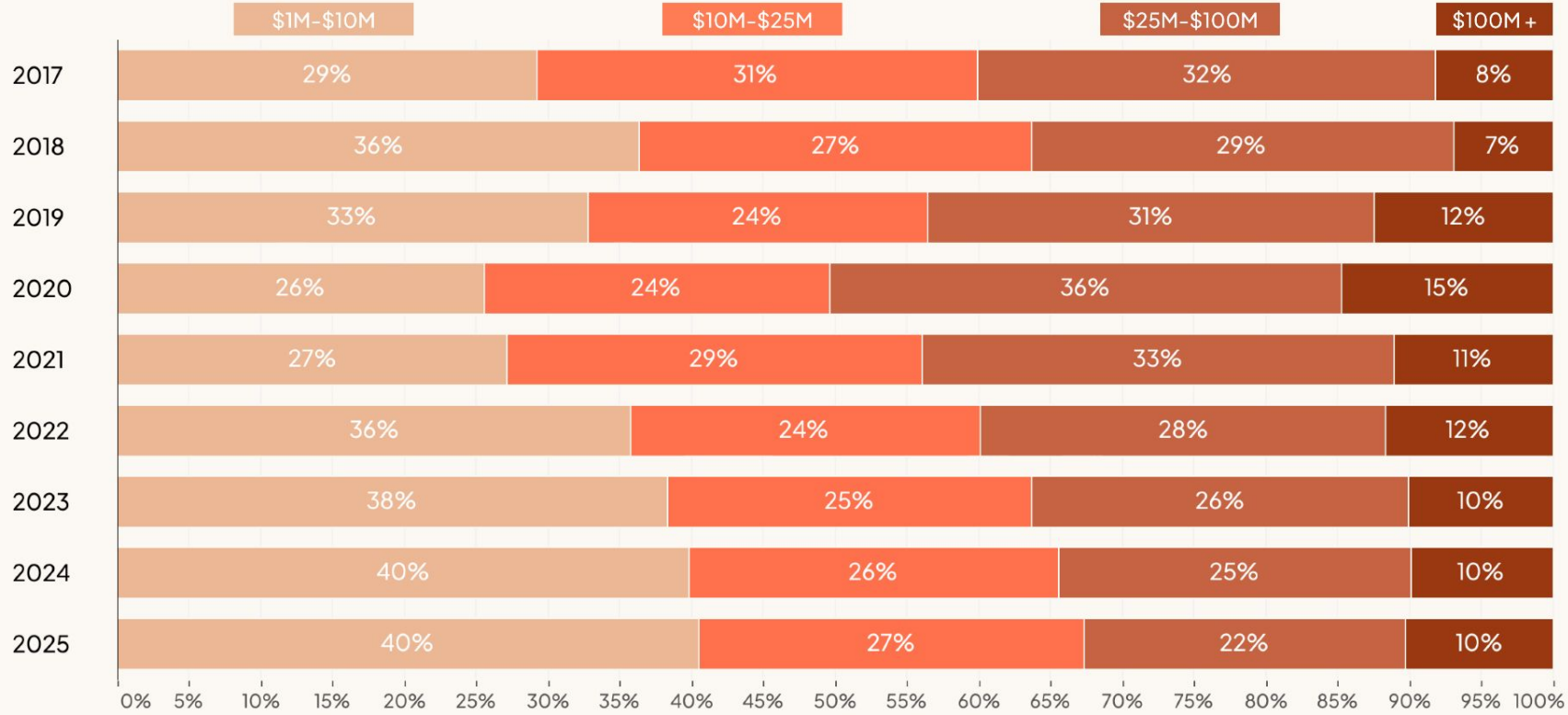


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Recent fund vintages have had a higher percentage of small funds

Percent of funds in each vintage year by fund size tier | Vintage years 2017–2025 | Data as of Q3 2025



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VC-Backed Startups

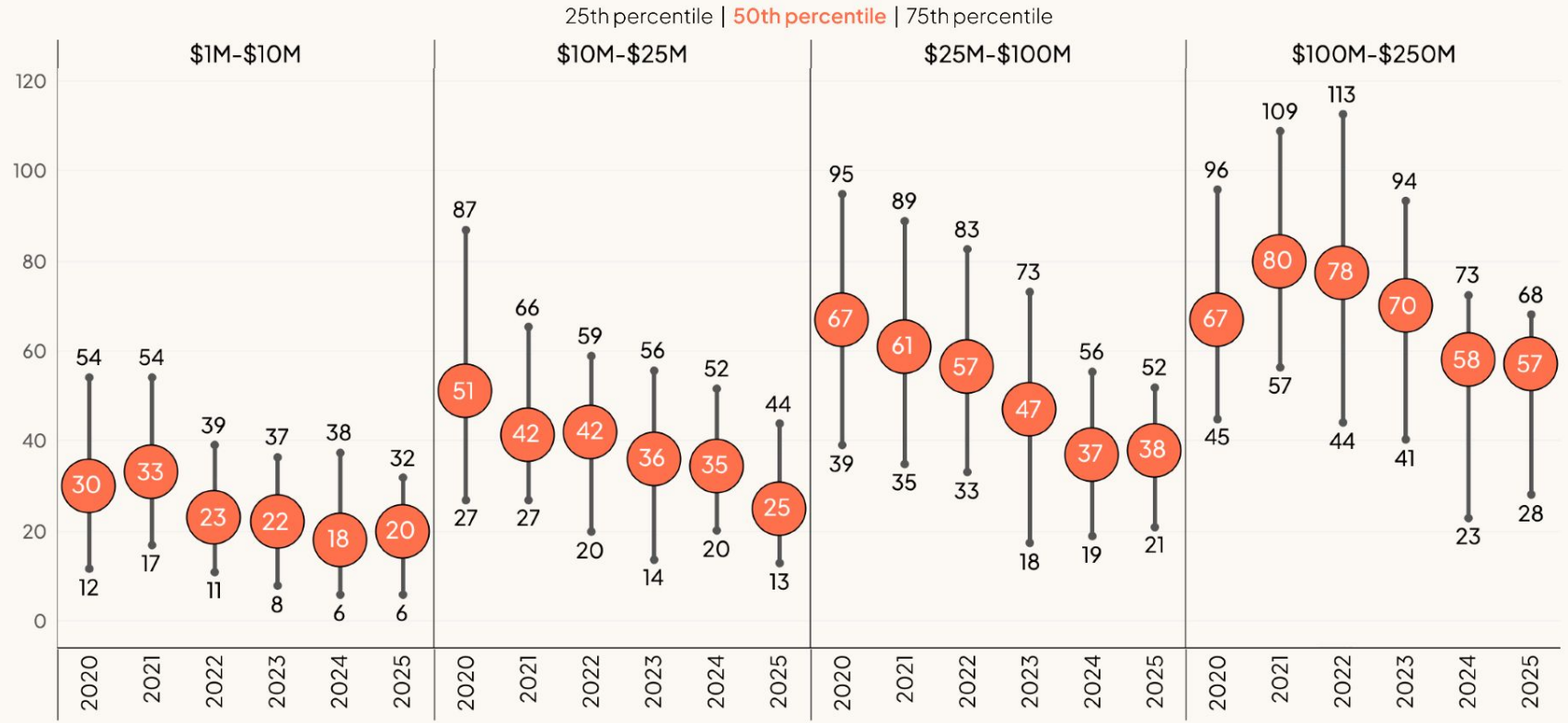
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Median number of LPs has declined across fund sizes

Number of Limited Partners (LPs) in funds by committed capital | Vintage years 2020–2025 | Data as of Q3 2025

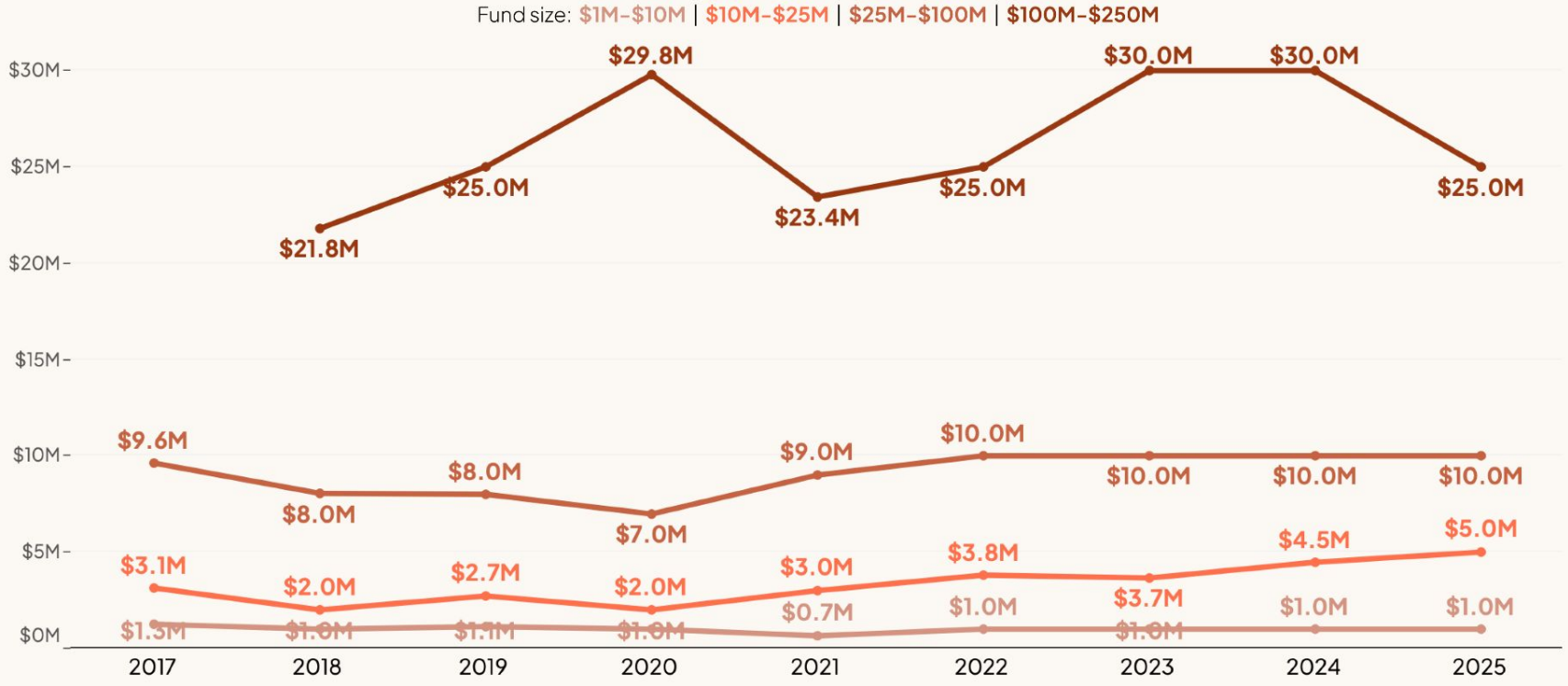


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The median LP anchor check is mostly flat with a few exceptions

Median size of the largest LP commitment to a fund by vintage year and fund size | Data as of Q3 2025



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VC-Backed Startups

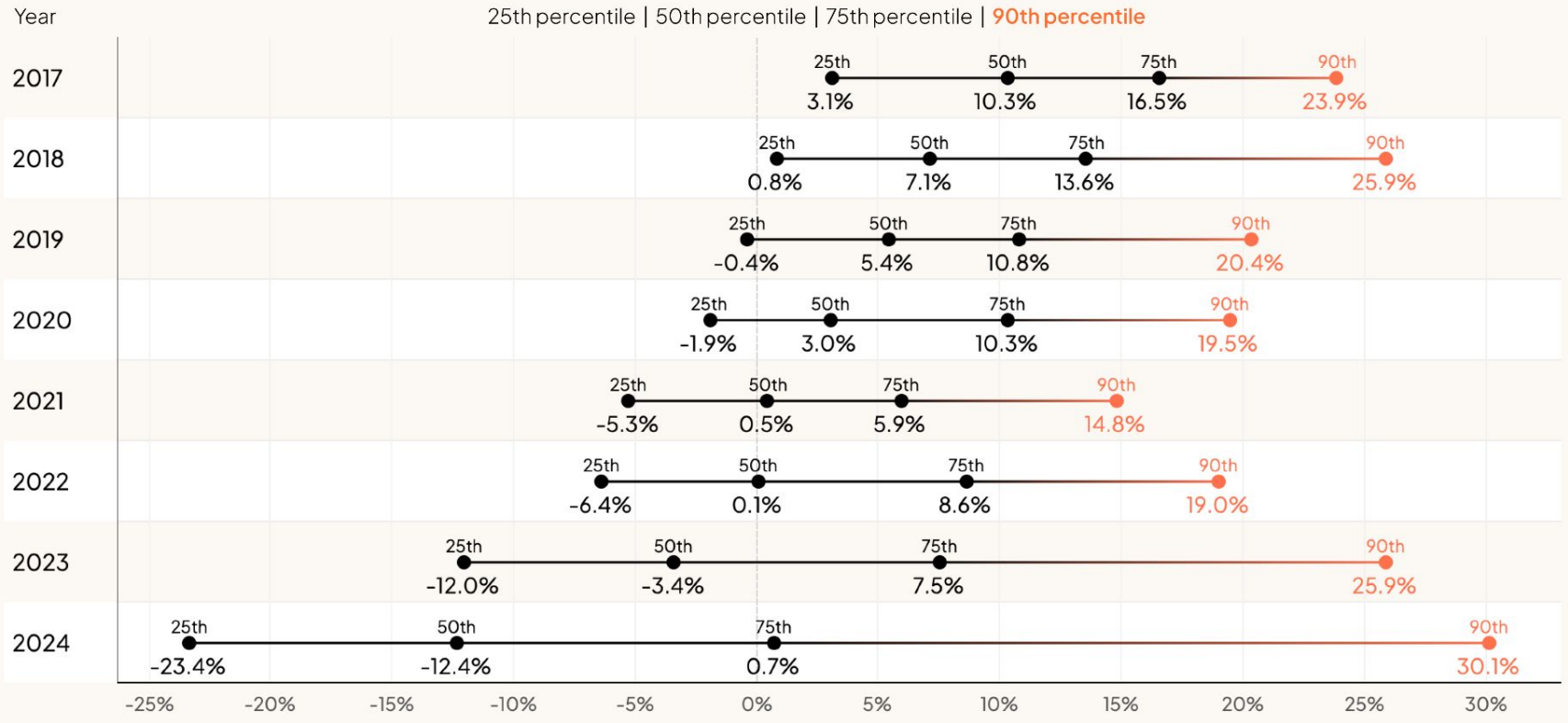
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Funds in vintage year 2021 continue to struggle

Net IRR by vintage year across all fund sizes | Data as of Q3 2025



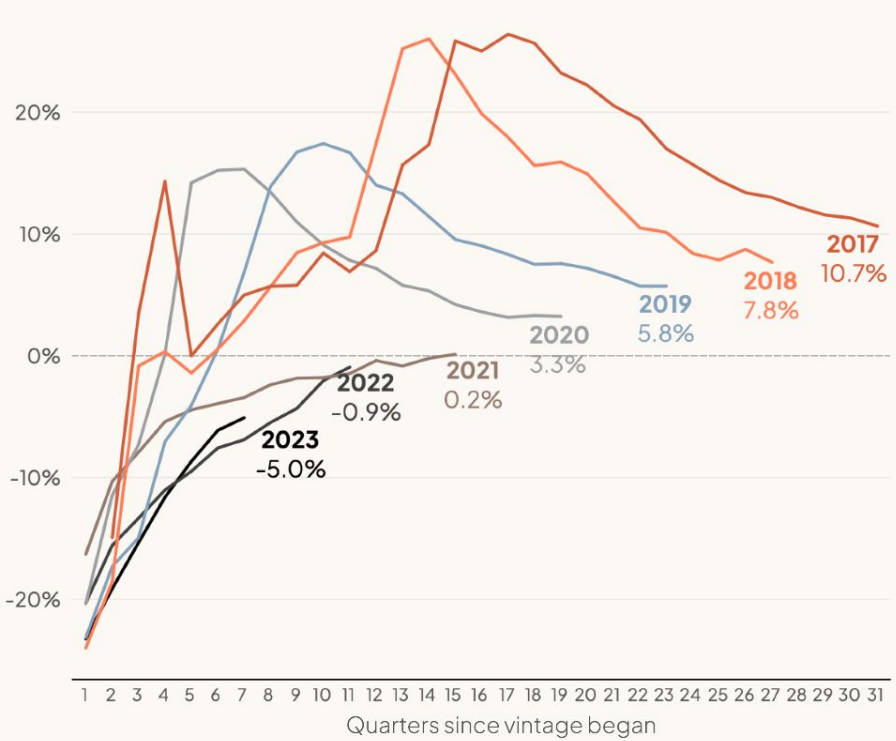
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Median net IRR for vintage year 2021 barely positive as of Q3 2025

Median net IRR* by quarters since vintage began | Data as of Q3 2025

Median IRR by vintage year over time



Median IRR by vintage year at select points in time

	Q3	Q7	Q11	Q15	Q19	Q23	Q27	Q31
2017	3.5%	5.1%	7.0%	26.0%	23.3%	17.1%	13.1%	10.7%
2018	-0.8%	3.0%	9.8%	23.2%	16.0%	10.2%	7.8%	
2019	-14.9%	7.0%	16.8%	9.6%	7.7%	5.8%		
2020	-7.2%	15.4%	7.9%	4.3%	3.3%			
2021	-7.8%	-3.4%	-1.4%	0.2%				
2022	-13.3%	-6.8%	-0.9%					
2023	-15.3%	-5.0%						

0.0% 30.0%

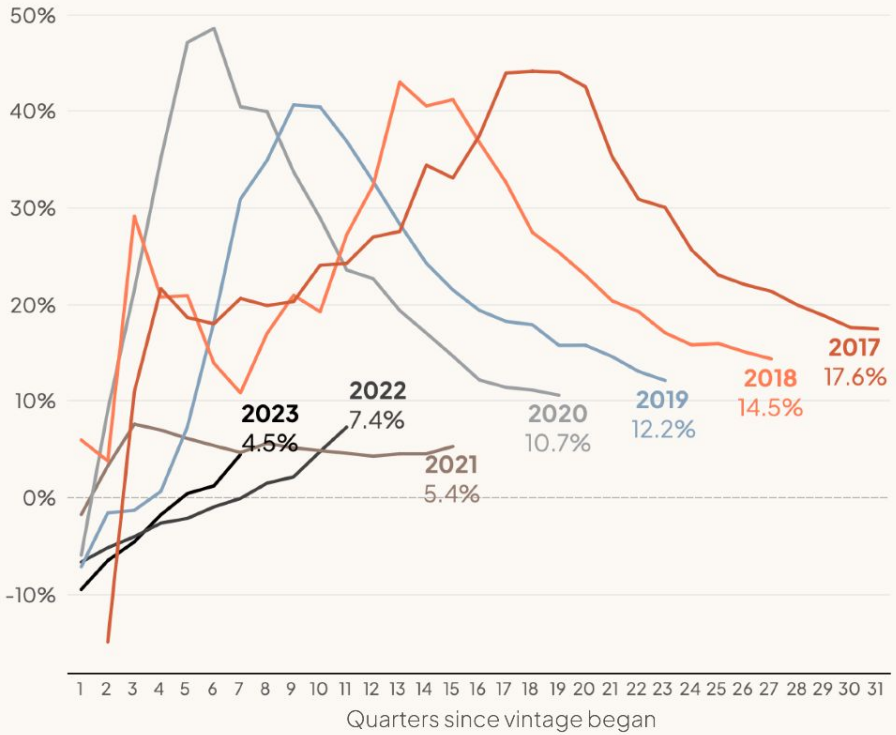
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Top quartile net IRR rising faster for 2022 and 2023 vintages

75th percentile net IRR* by quarters since vintage began | Data as of Q3 2025

75th percentile IRR by vintage year over time



75th percentile IRR by vintage year at select points in time

	Q3	Q7	Q11	Q15	Q19	Q23	Q27	Q31
2017	11.0%	20.7%	24.3%	33.2%	44.2%	30.1%	21.5%	17.6%
2018	29.2%	10.9%	27.3%	41.3%	25.5%	17.1%	14.5%	
2019	-1.2%	31.0%	37.0%	21.6%	15.8%	12.2%		
2020	21.6%	40.6%	23.7%	14.8%	10.7%			
2021	7.7%	4.8%	4.7%	5.4%				
2022	-4.0%	0.0%	7.4%					
2023	-4.5%	4.5%						

0.0% 50.0%

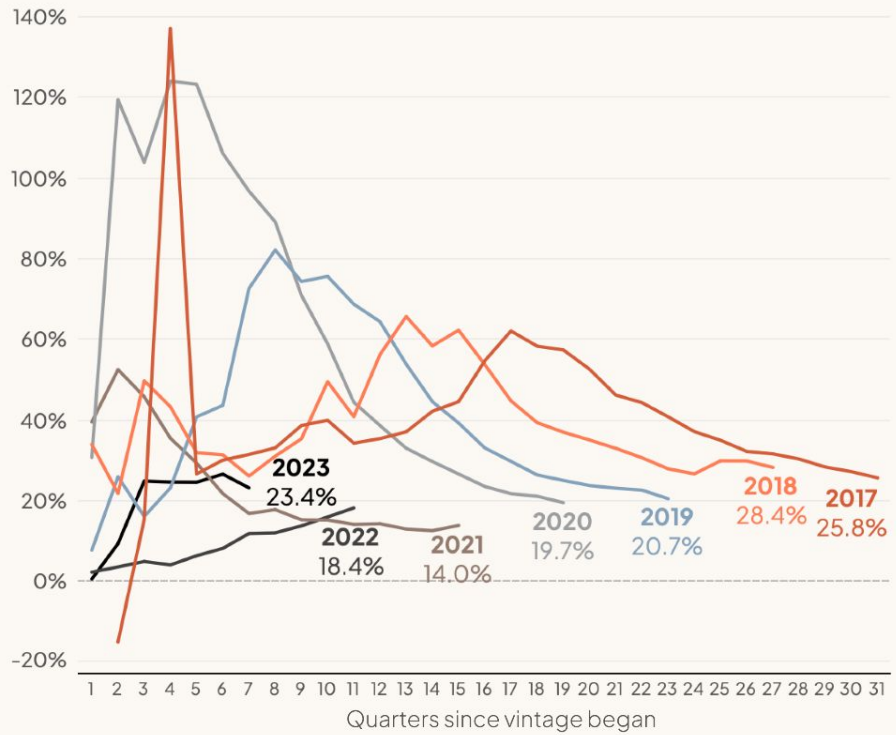
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Top decile funds from 2022 vintage are steadily gaining

90th percentile net IRR* by quarters since vintage began | Data as of Q3 2025

90th percentile IRR by vintage year over time



90th percentile IRR by vintage year at select points in time

	Q3	Q7	Q11	Q15	Q19	Q23	Q27	Q31
2017	15.5%	31.6%	34.5%	44.8%	57.6%	41.0%	31.8%	25.8%
2018	49.9%	26.3%	41.0%	62.5%	37.2%	28.1%	28.4%	
2019	16.3%	72.9%	69.0%	39.5%	25.2%	20.7%		
2020	104.1%	97.0%	44.6%	26.8%	19.7%			
2021	46.0%	17.0%	14.3%	14.0%				
2022	5.1%	12.0%	18.4%					
2023	25.1%	23.4%						

0.0% 50.0%

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Top decile net IRR highly variable by fund size and vintage year

Net IRR by vintage year across all fund sizes | Data as of Q3 2025 | -10% 30%

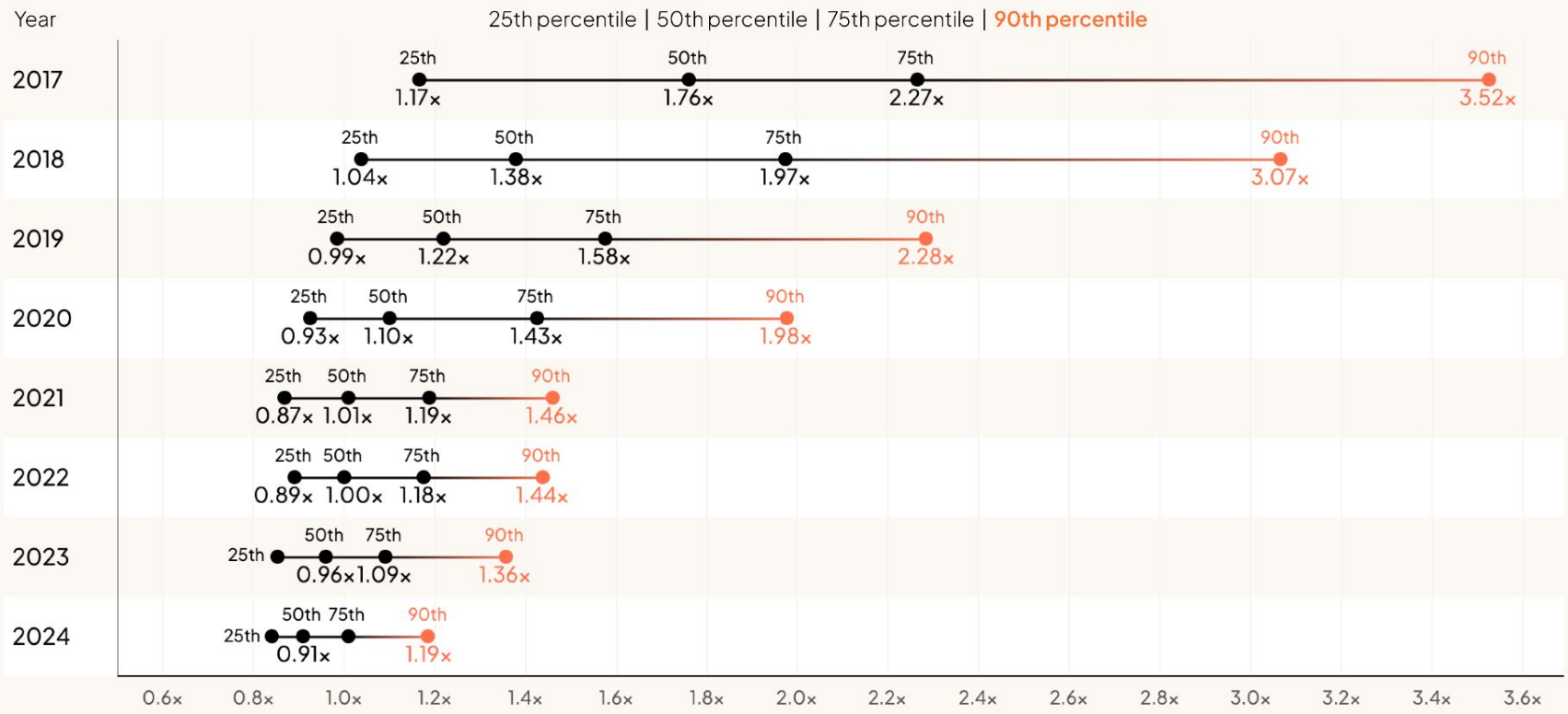
Vintage	25th percentile net IRR				50th percentile net IRR				75th percentile net IRR				90th percentile net IRR			
	$1M - $10M	$10M - $25M	$25M - $100M	$100M+	$1M - $10M	$10M - $25M	$25M - $100M	$100M+	$1M - $10M	$10M - $25M	$25M - $100M	$100M+	$1M - $10M	$10M - $25M	$25M - $100M	$100M+
2017	6.7%	4.1%	2.1%	N/A	13.4%	10.5%	6.4%	N/A	18.3%	15.2%	12.9%	N/A	29.3%	24.5%	18.0%	N/A
2018	3.5%	0.1%	0.3%	1.0%	9.3%	6.5%	6.4%	6.2%	13.7%	14.6%	13.5%	8.7%	23.6%	23.7%	27.6%	21.5%
2019	-0.2%	1.8%	-2.3%	-3.5%	5.5%	5.5%	5.6%	3.6%	10.7%	9.3%	11.9%	9.2%	28.2%	17.2%	17.3%	14.4%
2020	-1.8%	-1.3%	-2.0%	-4.2%	2.7%	3.4%	3.1%	2.4%	11.5%	9.0%	9.0%	9.1%	18.9%	19.0%	18.8%	19.2%
2021	-5.3%	-6.0%	-4.7%	-4.5%	0.2%	0.2%	1.2%	0.3%	5.4%	4.5%	7.2%	4.4%	16.1%	14.2%	15.0%	9.9%
2022	-7.2%	-7.1%	-4.7%	-2.4%	-0.5%	-0.1%	0.1%	2.3%	7.3%	7.5%	9.2%	11.6%	16.0%	17.7%	22.4%	19.8%
2023	-10.2%	-13.2%	-14.8%	-13.2%	-3.9%	-6.4%	-0.5%	-2.4%	3.7%	7.3%	10.8%	5.6%	20.2%	25.4%	29.6%	28.3%
2024	-27.1%	-21.5%	-17.7%	-22.8%	-13.8%	-12.2%	-9.4%	-13.1%	-0.8%	-1.6%	8.0%	6.2%	12.3%	13.2%	55.7%	80.1%

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3× net TVPI elusive beyond the top 10% of funds in maturing vintages

Net TVPI by vintage year across all fund sizes | Data as of Q3 2025



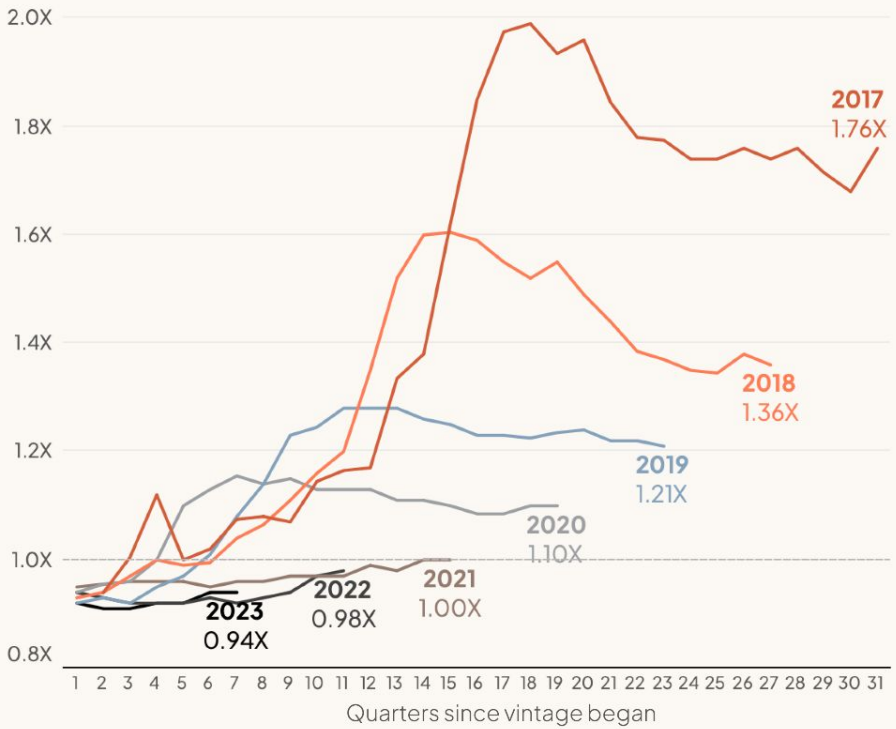
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Median net TVPI stayed relatively flat for most vintages

Median net TVPI* by quarters since vintage began | Data as of Q3 2025

Median TVPI by vintage year over time



Median TVPI by vintage year at select points in time

	Q3	Q7	Q11	Q15	Q19	Q23	Q27	Q31
2017	1.01×	1.08×	1.17×	1.62×	1.94×	1.78×	1.74×	1.76×
2018	0.97×	1.04×	1.20×	1.61×	1.55×	1.37×	1.36×	
2019	0.92×	1.08×	1.28×	1.25×	1.24×	1.21×		
2020	0.96×	1.16×	1.13×	1.10×	1.10×			
2021	0.96×	0.96×	0.97×	1.00×				
2022	0.92×	0.92×	0.98×					
2023	0.91×	0.94×						

1.00× 2.00×

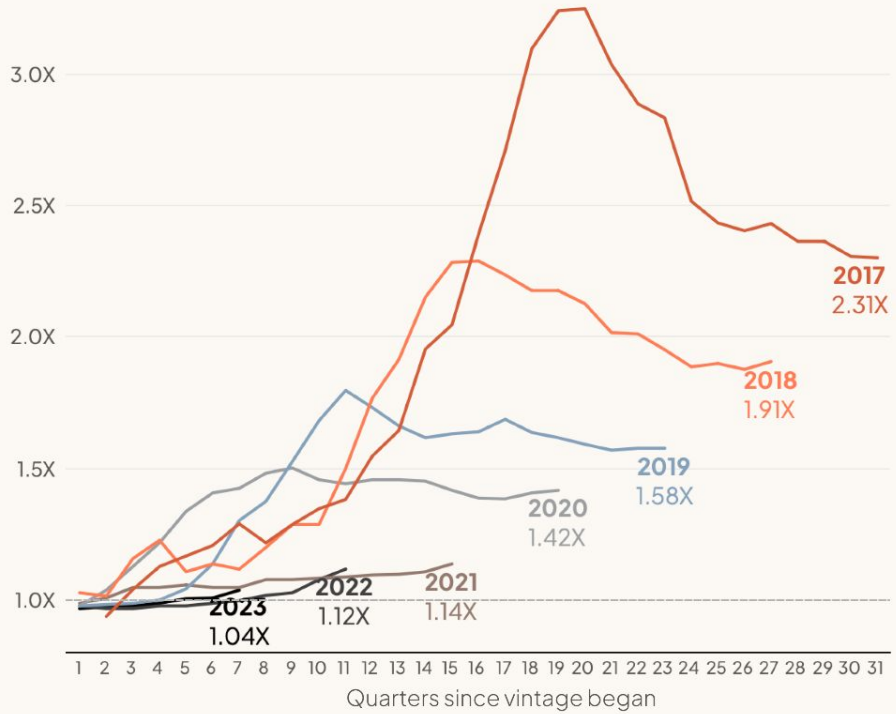
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Top quartile net TVPI rose marginally for most vintage years

75th percentile net TVPI* by quarters since vintage began | Data as of Q3 2025

75th percentile TVPI by vintage year over time



75th percentile TVPI by vintage year at select points in time

	Q3	Q7	Q11	Q15	Q19	Q23	Q27	Q31
2017	1.04×	1.29×	1.39×	2.05×	3.25×	2.84×	2.44×	2.31×
2018	1.16×	1.12×	1.50×	2.29×	2.18×	1.96×	1.91×	
2019	0.99×	1.31×	1.80×	1.64×	1.62×	1.58×		
2020	1.13×	1.43×	1.45×	1.42×	1.42×			
2021	1.05×	1.05×	1.09×	1.14×				
2022	0.97×	1.00×	1.12×					
2023	0.98×	1.04×						

1.00× 3.00×

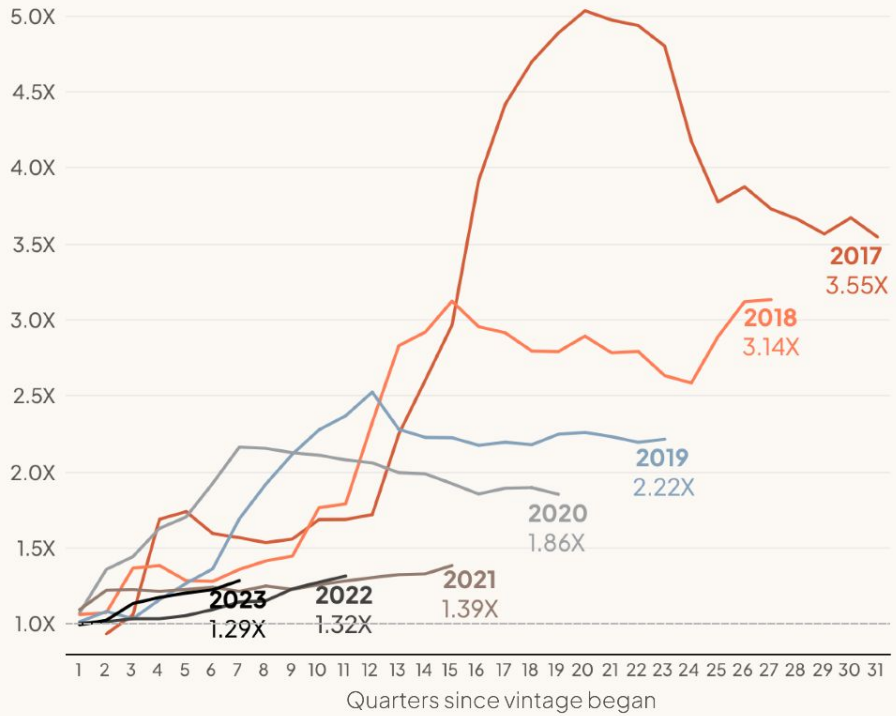
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Top decile TVPI for 2023 vintage is pacing better than 2022 or 2021

90th percentile net TVPI* by quarters since vintage began | Data as of Q3 2025

90th percentile TVPI by vintage year over time



90th percentile TVPI by vintage year at select points in time

	Q3	Q7	Q11	Q15	Q19	Q23	Q27	Q31
2017	1.07×	1.57×	1.69×	2.97×	4.89×	4.81×	3.73×	3.55×
2018	1.37×	1.36×	1.80×	3.13×	2.80×	2.64×	3.14×	
2019	1.04×	1.70×	2.37×	2.23×	2.25×	2.22×		
2020	1.45×	2.17×	2.08×	1.93×	1.86×			
2021	1.23×	1.22×	1.29×	1.39×				
2022	1.04×	1.15×	1.32×					
2023	1.14×	1.29×						

1.00× 3.00×

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Even in more mature vintages, top quartile funds may not hit 3× net TVPI

Net TVPI by vintage year across all fund sizes | Data as of Q3 2025 | 0.8× 3×

Vintage	25th percentile net TVPI				50th percentile net TVPI				75th percentile net TVPI				90th percentile net TVPI			
	$1M - $10M	$10M - $25M	$25M - $100M	$100M+	$1M - $10M	$10M - $25M	$25M - $100M	$100M+	$1M - $10M	$10M - $25M	$25M - $100M	$100M+	$1M - $10M	$10M - $25M	$25M - $100M	$100M+
2017	1.31×	1.20×	1.09×	N/A	2.10×	1.76×	1.44×	N/A	3.03×	2.17×	1.95×	N/A	4.05×	3.56×	2.66×	N/A
2018	1.25×	1.01×	1.02×	1.05×	1.57×	1.35×	1.34×	1.29×	2.07×	2.02×	1.93×	1.46×	3.46×	3.01×	3.15×	1.71×
2019	0.99×	1.09×	0.92×	0.86×	1.27×	1.21×	1.23×	1.17×	1.57×	1.58×	1.58×	1.37×	3.08×	2.01×	2.14×	1.80×
2020	0.92×	0.95×	0.94×	0.84×	1.10×	1.12×	1.11×	1.09×	1.68×	1.34×	1.31×	1.38×	2.33×	1.92×	1.86×	1.88×
2021	0.83×	0.88×	0.88×	0.90×	1.01×	1.00×	1.03×	1.01×	1.17×	1.16×	1.21×	1.12×	1.53×	1.43×	1.41×	1.35×
2022	0.85×	0.89×	0.92×	0.95×	0.98×	1.00×	1.00×	1.04×	1.16×	1.15×	1.16×	1.22×	1.36×	1.41×	1.55×	1.31×
2023	0.86×	0.86×	0.85×	0.88×	0.95×	0.94×	0.99×	0.98×	1.06×	1.10×	1.15×	1.04×	1.31×	1.29×	1.43×	1.49×
2024	0.82×	0.84×	0.89×	0.84×	0.89×	0.91×	0.92×	0.89×	0.99×	0.99×	1.07×	1.04×	1.10×	1.11×	1.41×	1.32×

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VC-Backed Startups

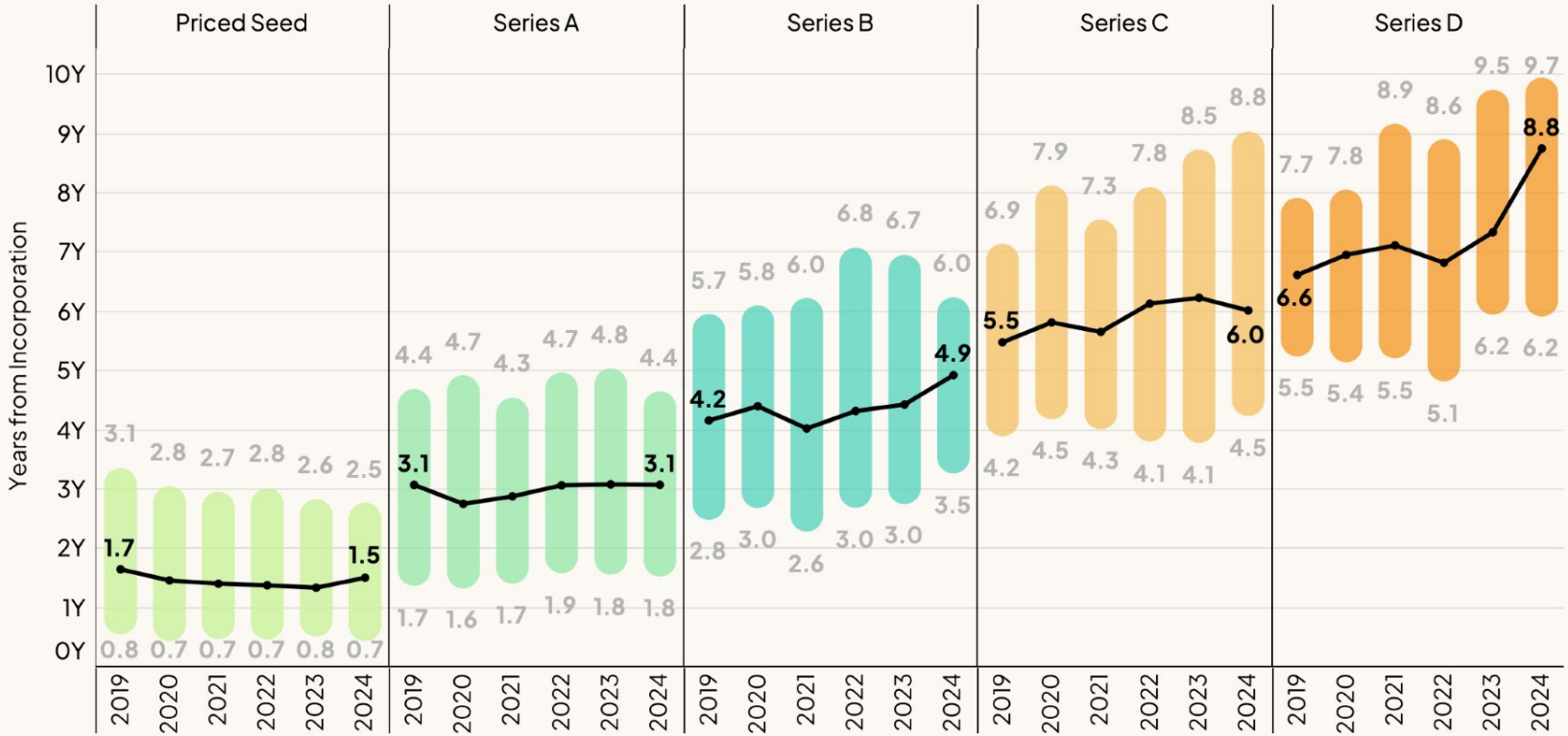
- Overall fundraising landscape
- Cofounders & early teams
- Pre-seed SAFEs & notes
- Early stage (Seed + Series A)
- Growth stage (Series B + C)
- Late stage (Series D+)
- Hiring & employee comp
- Metro area comparisons
- Founder ownership over time

Venture Funds

- Funds & dry powder
- LP dynamics
- Fund performance
- Graduation rate benchmarks
- Ownership, bridges, & pre-emption
- Fund economics
- DPI & liquidity opportunities

Private companies are staying private longer

Time from incorporation to priced round by companies that raised in a given year | Q1 2019–Q2 2024



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Graduation rates to Series A improving for recent cohorts

Percent of companies that get from priced seed to Series A by cohort of seed fundraise, Q1 2019–Q3 2025 | Data as of Q3 2025

Cumulative percent of seed-stage companies that graduated to Series A | 0–9% | 10–19% | 20–29% | 30–39% | 40–49% | 50%+

Seed Round Year / Quarter		Year 1				Year 2				Year 3				Year 4			
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
2019	Q1	1.5%	3.0%	8.3%	13.6%	15.2%	21.2%	24.6%	28.8%	34.5%	38.6%	43.2%	43.9%	44.7%	48.1%	49.2%	49.2%
	Q2	2.7%	3.6%	7.4%	11.0%	14.2%	20.0%	24.7%	30.7%	34.5%	40.0%	44.4%	46.6%	48.2%	49.0%	52.1%	52.1%
	Q3	2.2%	4.2%	6.1%	10.0%	13.9%	18.6%	25.2%	30.7%	36.6%	41.0%	44.0%	47.4%	49.6%	50.1%	50.4%	51.2%
	Q4	1.0%	3.8%	6.3%	9.5%	15.3%	24.4%	28.9%	32.4%	35.7%	39.4%	42.0%	43.2%	44.5%	46.0%	47.0%	47.7%
2020	Q1	1.8%	3.4%	8.3%	13.0%	22.3%	27.0%	30.4%	34.5%	39.2%	41.0%	42.9%	44.4%	45.7%	46.2%	47.3%	47.5%
	Q2	2.7%	5.8%	9.4%	17.6%	25.5%	31.9%	36.5%	39.5%	43.8%	45.3%	46.8%	48.9%	49.8%	51.1%	52.3%	52.9%
	Q3	3.2%	8.2%	13.7%	19.9%	29.2%	35.1%	37.7%	40.1%	42.4%	43.6%	44.7%	45.6%	46.5%	47.4%	48.2%	49.1%
	Q4	3.1%	7.8%	12.0%	19.8%	25.3%	30.2%	33.9%	36.5%	38.0%	38.8%	40.2%	41.4%	42.0%	43.1%	43.3%	45.1%
2021	Q1	4.9%	7.4%	13.5%	18.7%	24.6%	27.8%	30.0%	32.7%	35.1%	36.1%	37.3%	38.1%	39.3%	40.0%	40.8%	41.8%
	Q2	1.9%	5.8%	10.5%	15.1%	20.0%	24.0%	26.6%	27.7%	29.1%	30.6%	32.0%	33.3%	34.5%	34.9%	35.5%	36.4%
	Q3	3.8%	5.5%	7.6%	11.6%	14.0%	15.7%	18.2%	20.5%	21.4%	23.3%	25.9%	27.1%	28.4%	29.5%	31.3%	32.4%
	Q4	1.6%	3.6%	4.3%	6.7%	8.5%	10.8%	12.8%	15.1%	17.1%	20.2%	21.7%	24.2%	25.0%	26.3%	27.5%	
2022	Q1	3.9%	5.1%	6.5%	7.7%	10.0%	12.0%	14.4%	15.9%	17.9%	19.7%	21.7%	23.0%	23.4%	24.0%		
	Q2	1.3%	2.1%	2.8%	4.7%	6.5%	9.3%	11.6%	13.5%	15.4%	17.6%	19.7%	21.6%	23.3%			
	Q3	1.7%	2.6%	4.8%	6.2%	9.8%	11.7%	14.0%	17.4%	20.7%	23.1%	24.5%	25.7%				
	Q4	1.7%	3.4%	4.1%	6.5%	9.0%	13.3%	14.0%	16.2%	17.9%	19.1%	21.5%					
2023	Q1	0.6%	0.9%	3.1%	3.7%	7.5%	11.5%	13.0%	15.5%	19.3%	20.5%						
	Q2	3.4%	3.9%	5.6%	8.5%	12.2%	15.8%	17.8%	20.4%	22.9%							
	Q3	1.9%	2.1%	5.4%	8.0%	11.5%	13.4%	16.1%	18.0%								
	Q4	1.2%	2.5%	3.4%	5.2%	7.6%	10.8%	14.5%									
2024	Q1	1.0%	2.8%	5.9%	9.0%	11.7%	13.4%										
	Q2	2.6%	4.4%	6.7%	9.0%	14.7%											
	Q3	2.6%	5.2%	9.2%	12.9%												

Time since seed fundraise

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Graduation rates to Series B are improving slowly

Percent of companies that get from Series A to Series B by cohort of Series A fundraise, Q1 2019–Q3 2024 | Data as of Q3 2025

Cumulative percent of Series A companies that graduated to Series B | 0–9% | 10–19% | 20–29% | 30–39% | 40–49% | 50%+

Series A Round Year / Quarter		Year 1				Year 2				Year 3				Year 4			
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
2019	Q1	3.6%	4.7%	10.9%	14.5%	18.9%	21.8%	26.5%	32.7%	38.5%	41.1%	46.5%	49.1%	52.0%	52.7%	53.8%	54.9%
	Q2	1.2%	2.1%	4.7%	7.4%	11.5%	18.3%	21.2%	28.0%	33.6%	37.5%	41.6%	44.8%	46.0%	48.4%	49.0%	50.7%
	Q3	2.7%	3.0%	4.5%	8.8%	12.1%	18.2%	24.5%	30.0%	34.8%	38.5%	41.5%	43.3%	45.2%	46.1%	47.9%	48.8%
	Q4	4.0%	4.6%	6.8%	11.1%	16.1%	22.9%	31.3%	35.0%	37.2%	39.9%	42.1%	42.1%	43.0%	44.3%	44.6%	44.9%
2020	Q1	1.1%	1.8%	5.7%	9.3%	21.0%	31.3%	37.4%	42.3%	47.0%	48.4%	50.9%	52.0%	54.4%	54.4%	55.5%	55.5%
	Q2	3.2%	7.2%	12.6%	20.5%	27.0%	34.5%	38.1%	41.0%	45.0%	46.8%	48.2%	50.7%	52.2%	52.2%	53.6%	54.7%
	Q3	4.5%	8.1%	15.3%	21.0%	28.2%	35.1%	39.6%	40.5%	43.8%	44.4%	45.9%	47.7%	48.3%	49.5%	50.8%	51.7%
	Q4	3.3%	6.2%	11.5%	19.8%	25.5%	31.7%	33.9%	38.2%	40.1%	41.3%	42.7%	44.4%	45.8%	46.8%	48.0%	48.7%
2021	Q1	4.3%	10.0%	18.1%	23.3%	27.4%	30.7%	33.8%	35.5%	37.1%	39.3%	41.0%	41.9%	43.3%	44.3%	46.9%	48.3%
	Q2	2.8%	7.1%	12.5%	16.6%	18.7%	21.3%	23.1%	26.2%	27.0%	28.6%	29.6%	31.5%	33.8%	34.8%	35.9%	36.6%
	Q3	2.5%	5.1%	7.4%	9.8%	11.5%	14.1%	16.6%	19.2%	21.9%	23.5%	25.2%	28.0%	29.2%	29.9%	32.1%	32.5%
	Q4	1.6%	2.6%	3.2%	4.8%	6.7%	10.4%	12.5%	14.9%	16.1%	20.1%	22.0%	23.8%	25.1%	26.2%	27.0%	
2022	Q1	0.9%	1.5%	2.4%	3.7%	5.5%	7.3%	9.0%	13.2%	15.6%	17.2%	19.8%	21.4%	23.8%	26.4%		
	Q2	1.8%	2.3%	2.5%	3.9%	5.3%	6.2%	7.1%	9.6%	12.6%	14.9%	17.4%	19.2%	21.3%			
	Q3	1.4%	1.9%	2.7%	3.0%	3.8%	5.4%	8.6%	10.8%	14.3%	14.9%	16.8%	18.6%				
	Q4	2.8%	3.1%	4.7%	7.5%	9.4%	12.2%	15.0%	18.5%	20.7%	23.5%	24.5%					
2023	Q1	1.6%	1.6%	3.3%	6.6%	9.5%	11.9%	14.0%	15.2%	19.8%	21.8%						
	Q2	2.2%	3.6%	5.4%	7.9%	9.7%	13.3%	13.3%	14.7%	19.4%							
	Q3	1.2%	1.6%	3.7%	6.6%	10.3%	14.8%	18.5%	19.8%								
	Q4	1.7%	2.4%	4.5%	5.9%	7.2%	13.8%	16.2%									
2024	Q1	2.4%	4.3%	5.3%	10.1%	13.0%	16.4%										
	Q2	1.8%	3.6%	4.7%	8.0%	10.1%											
	Q3	2.6%	5.1%	7.0%	10.7%												

Time since seed fundraise

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VC-Backed Startups

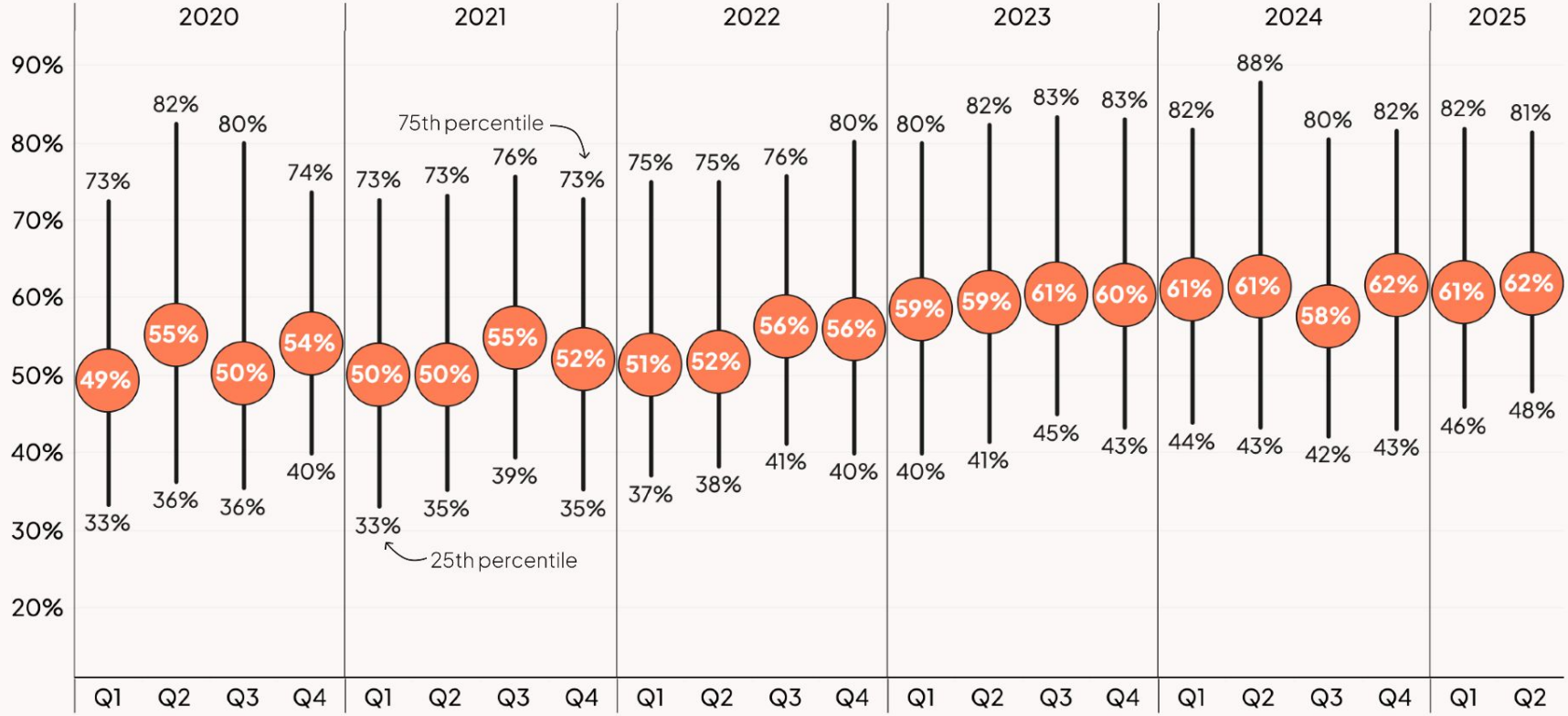
- Overall fundraising landscape
- Cofounders & early teams
- Pre-seed SAFEs & notes
- Early stage (Seed + Series A)
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The lead investor is taking more of the available equity

Percent of a seed round taken by the lead investor by quarter | Q1 2020–Q2 2025 | **Circle = median**

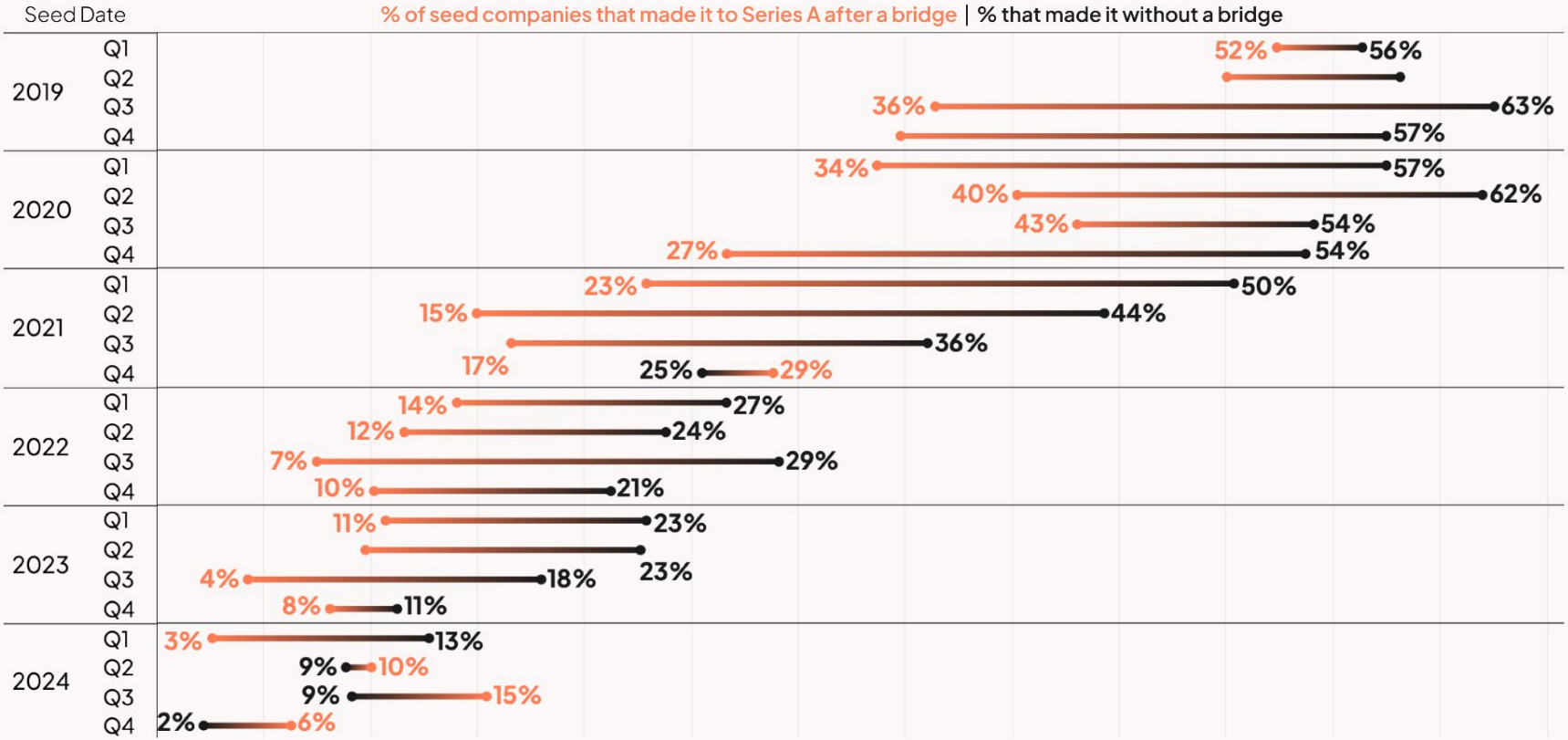


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Bridges are usually bad ideas…

Percent of seed companies that made it to Series A by date of seed round

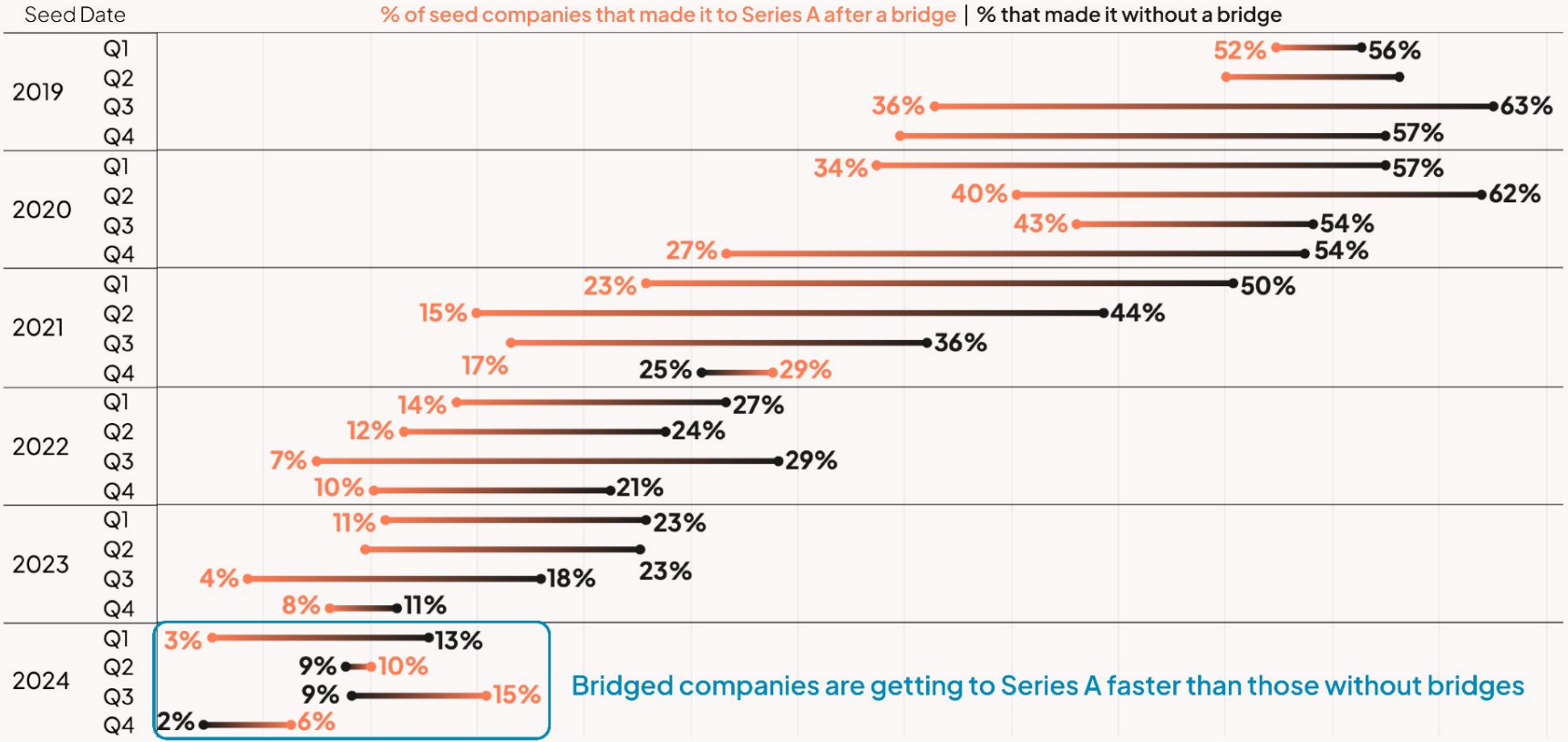


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Can’t buy enough upfront? How about a pre-emption?

Percent of seed companies that made it to Series A by date of seed round



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VC-Backed Startups

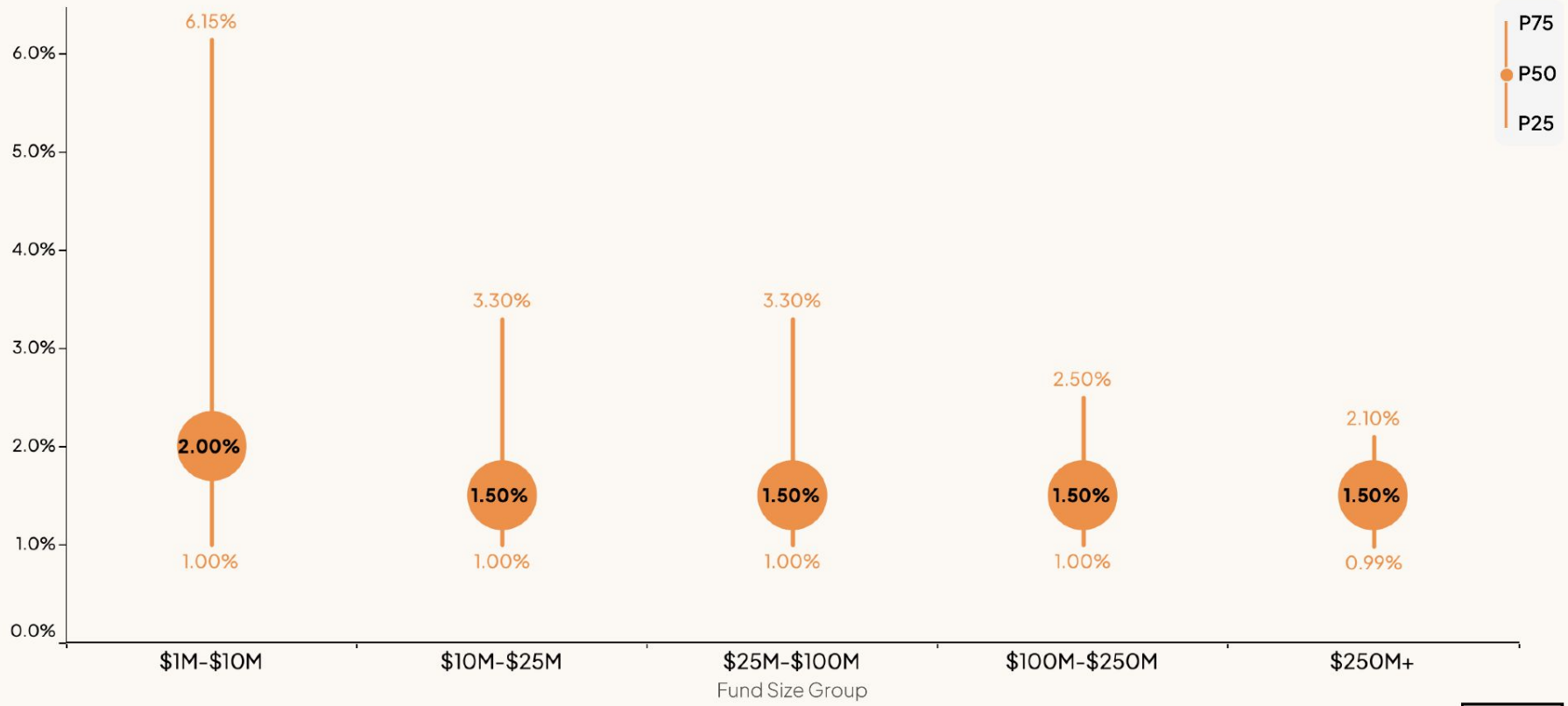
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GP “skin in the game” tends to be higher for smaller VC funds

Distribution of GP entity commitment* as a percent of VC fund size (P25 / P50 / P75) by fund size group | Data as of Oct. 2025

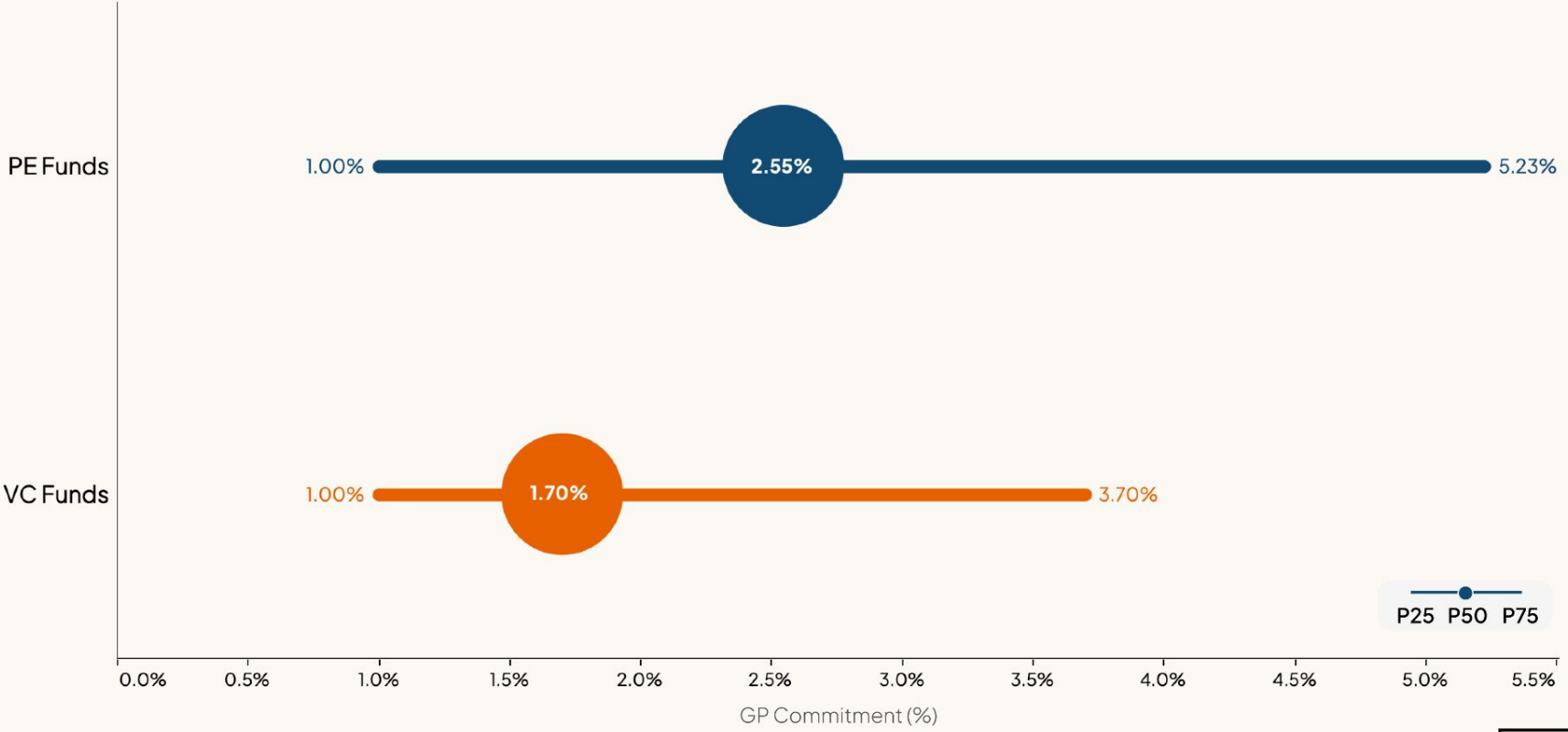


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PE GPs usually have more “skin in the game” than VC GPs

Distribution of GP entity commitment* as a percent of fund size (P25 / P50 / P75) by fund type | Data as of Oct. 2025

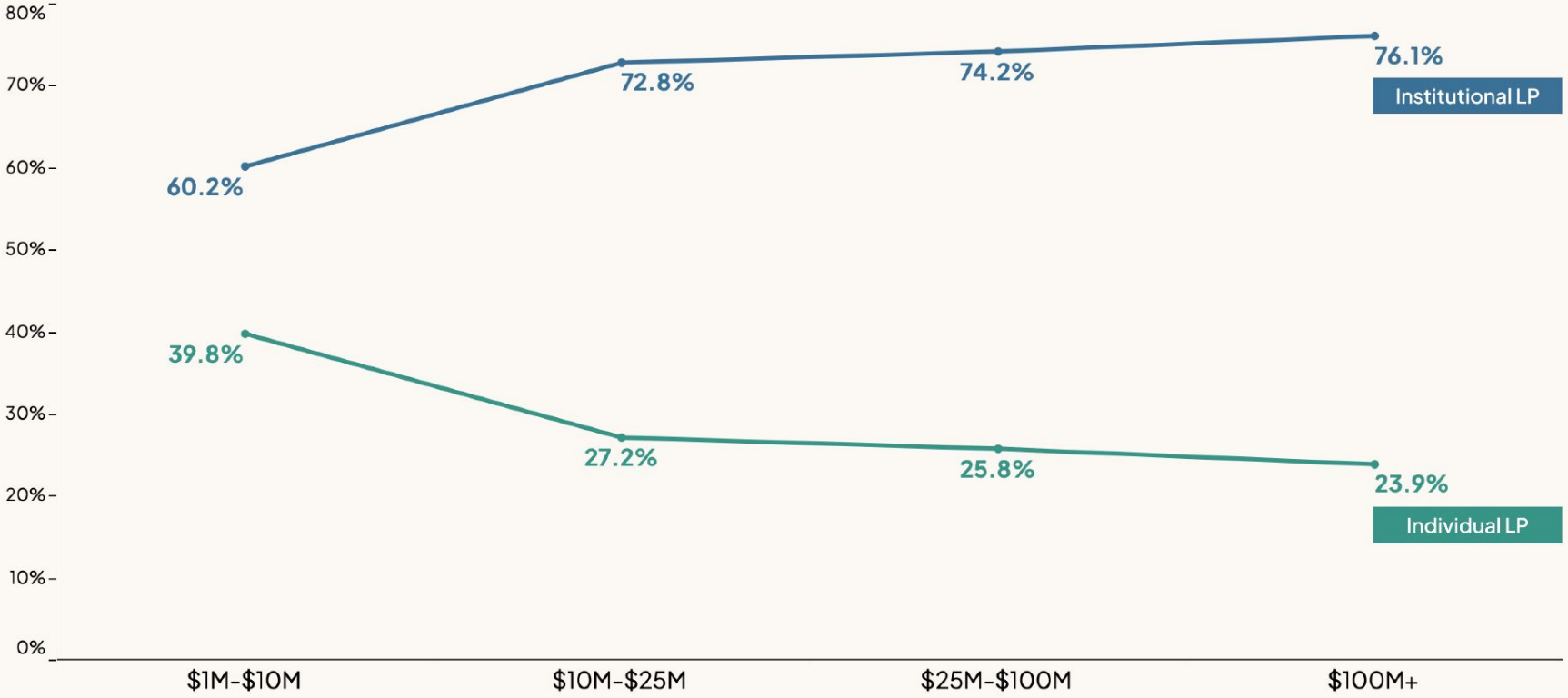


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A quarter of VC funds between $25M–$100M have an individual as the anchor LP

Percent of VC funds by anchor LP type (**individual** vs. **institutional**) and fund size | Data as of Oct. 2025



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The median 2024 vintage VC fund has received 40% of its LP commitments

Median LP contributions received by VC funds over time as a share of total LP commitments by vintage year | Data as of Oct. 2025

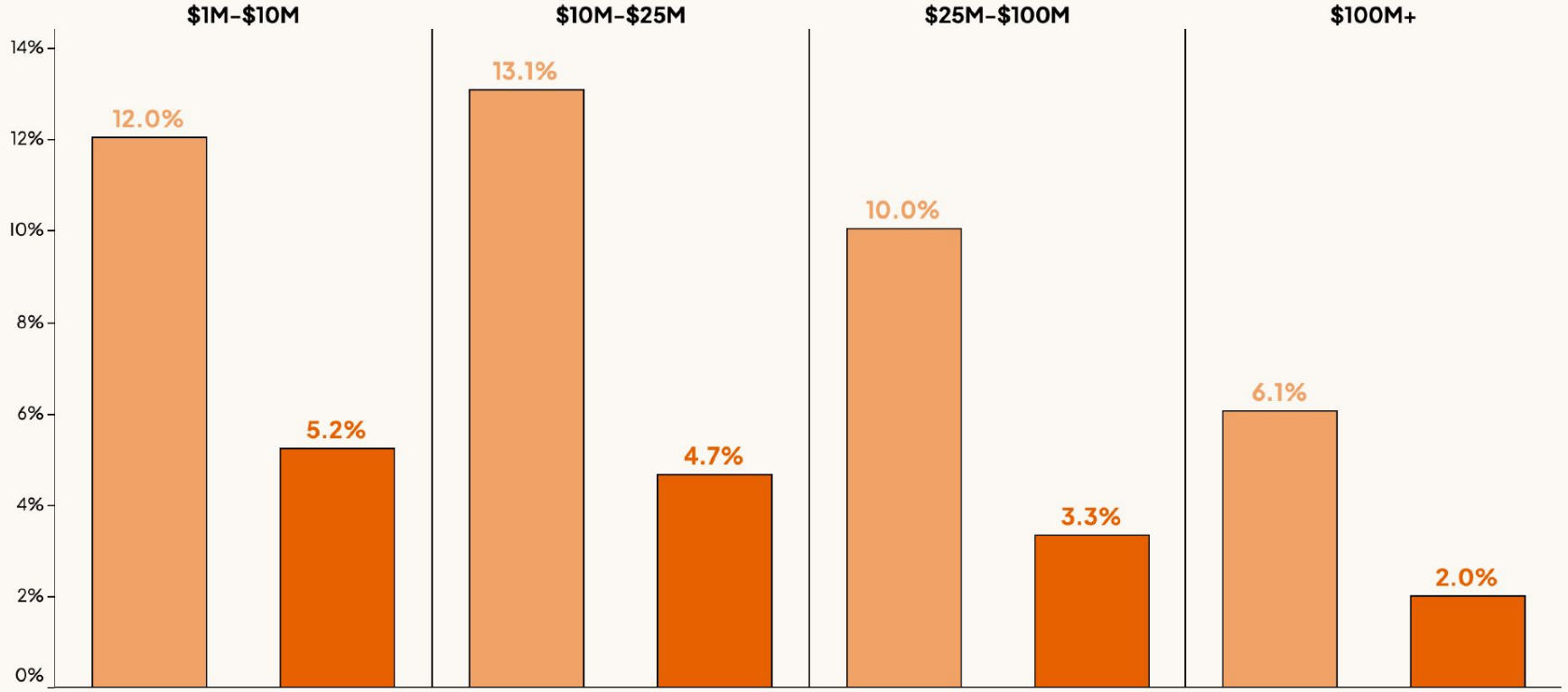


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LPs at smaller VC funds are more likely to pay their capital calls late

Percentage of LP capital calls paid **at least 1 week late** and **at least 1 month late** by VC fund size group | Jan 2024–Oct 2025

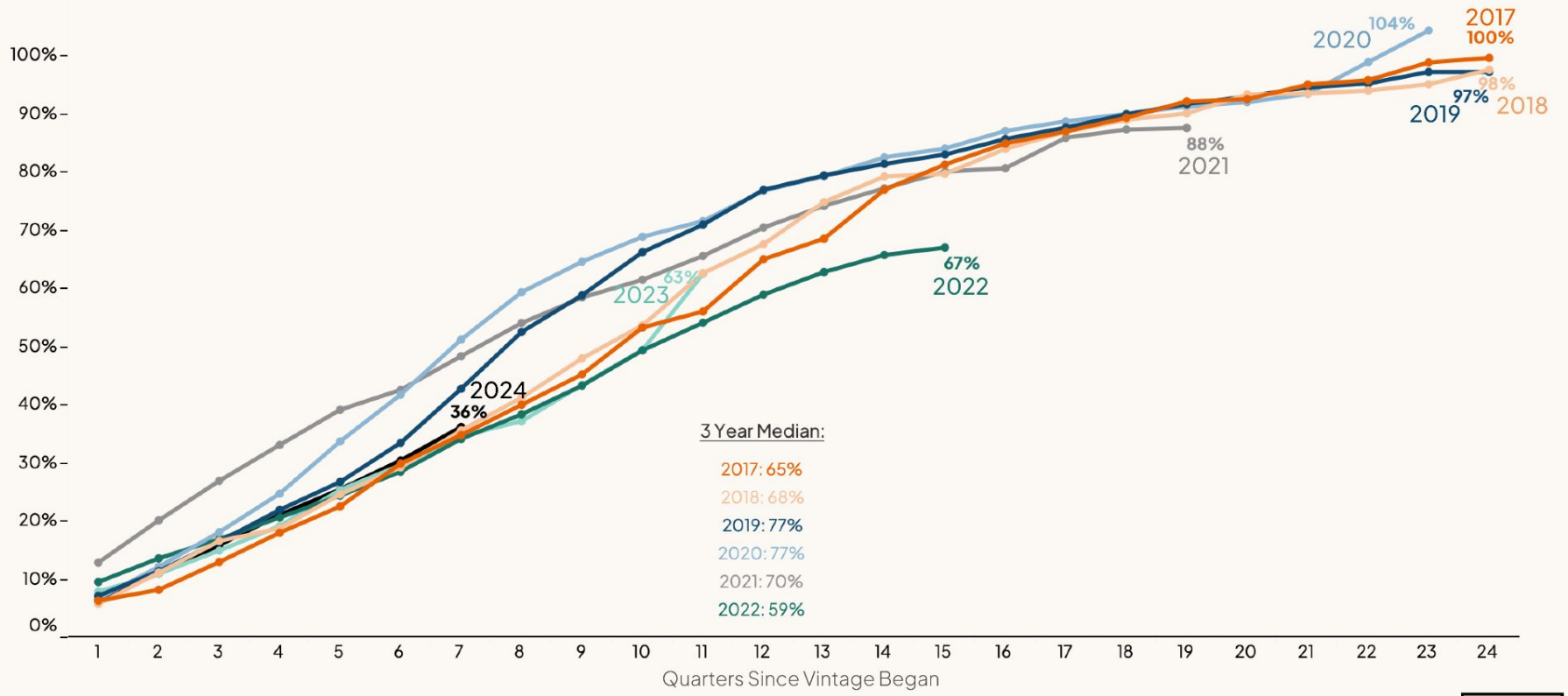


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Deployment pace has slowed for 2021 and 2022 vintage funds

Median percent of total fund size deployed* by VC funds over time by vintage year | Data as of Oct. 2025

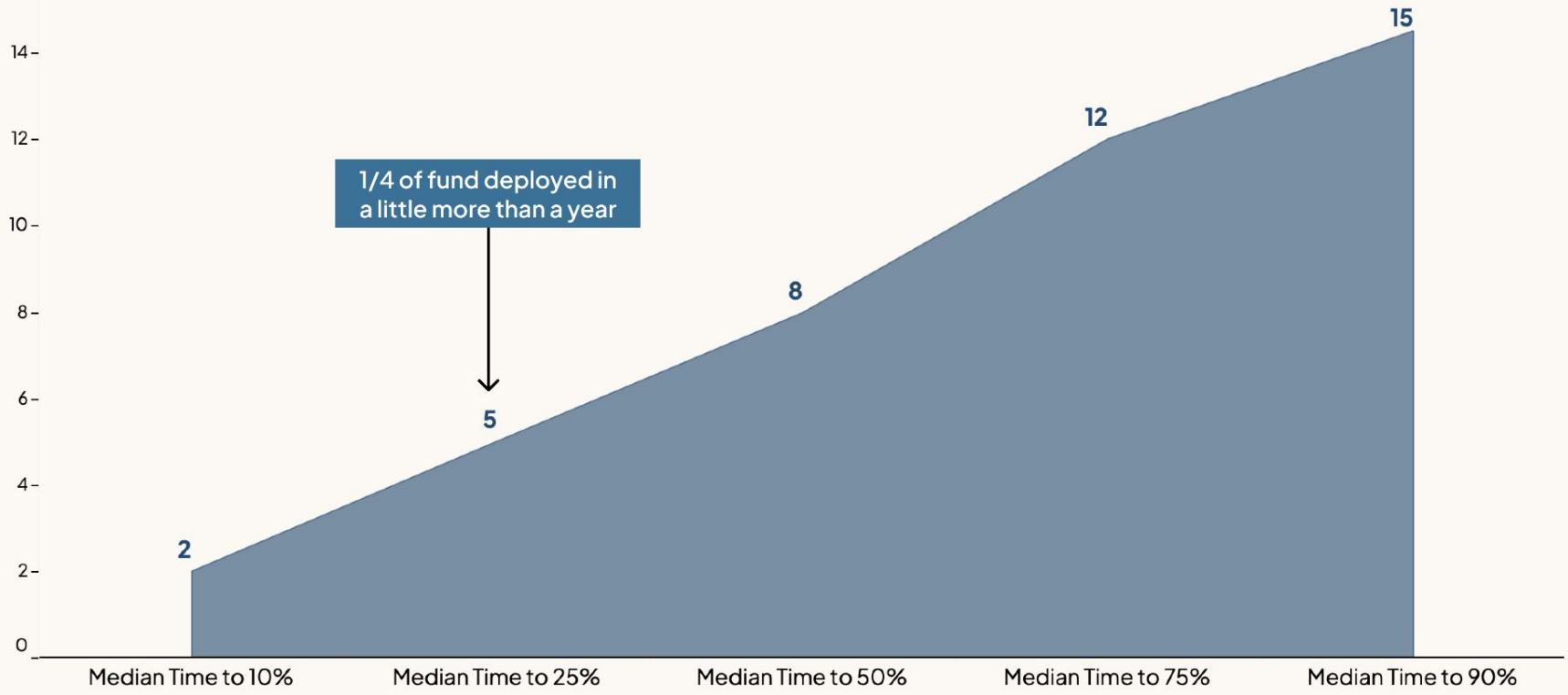


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Vintage 2017–20 funds took a median of 2 years to deploy 50% of capital

Median number of quarters to reach certain levels of capital deployment | VC funds from vintage years 2017–20

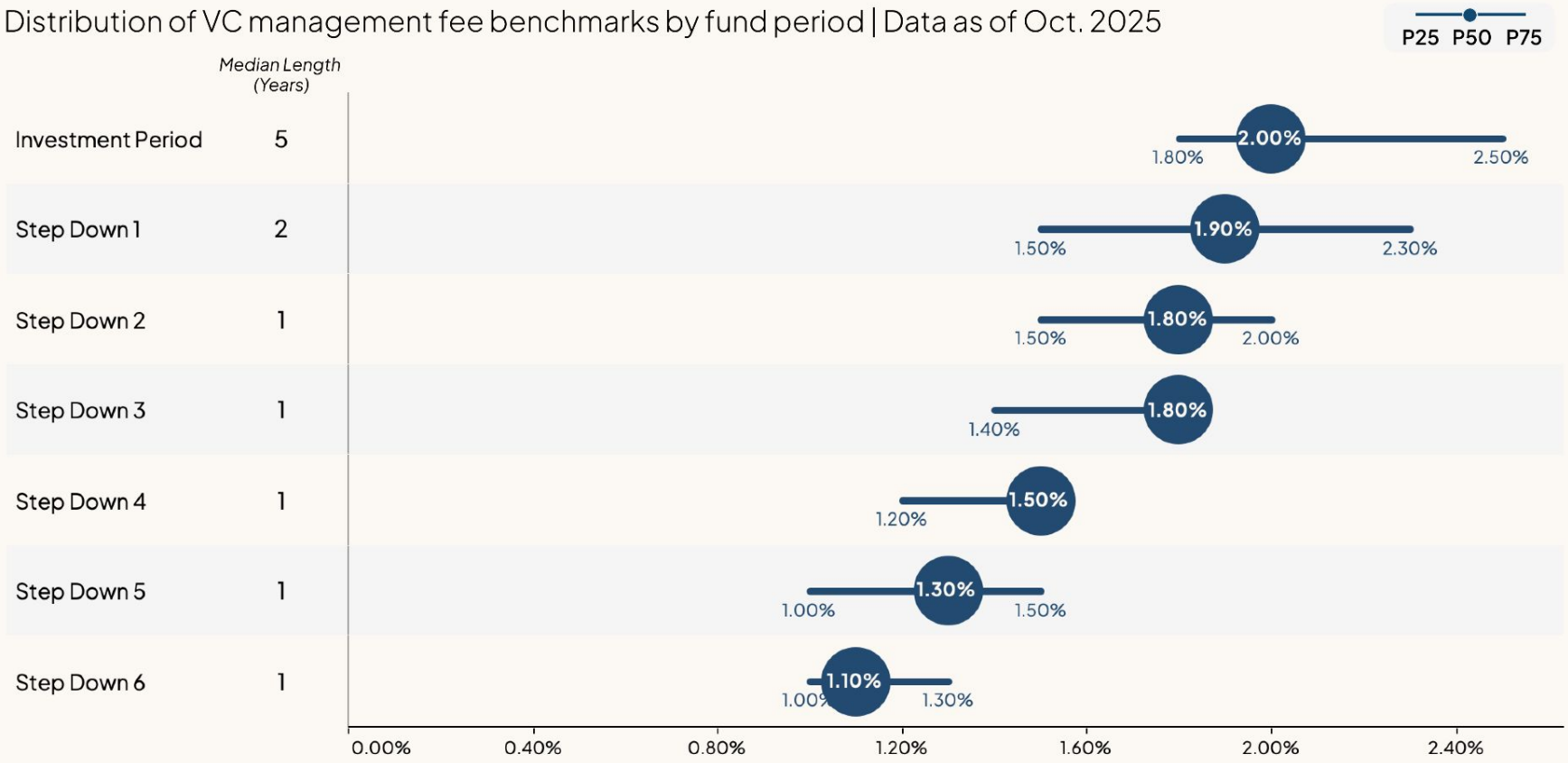


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Management fees decrease over the lifetime of a venture fund

Distribution of VC management fee benchmarks by fund period | Data as of Oct. 2025

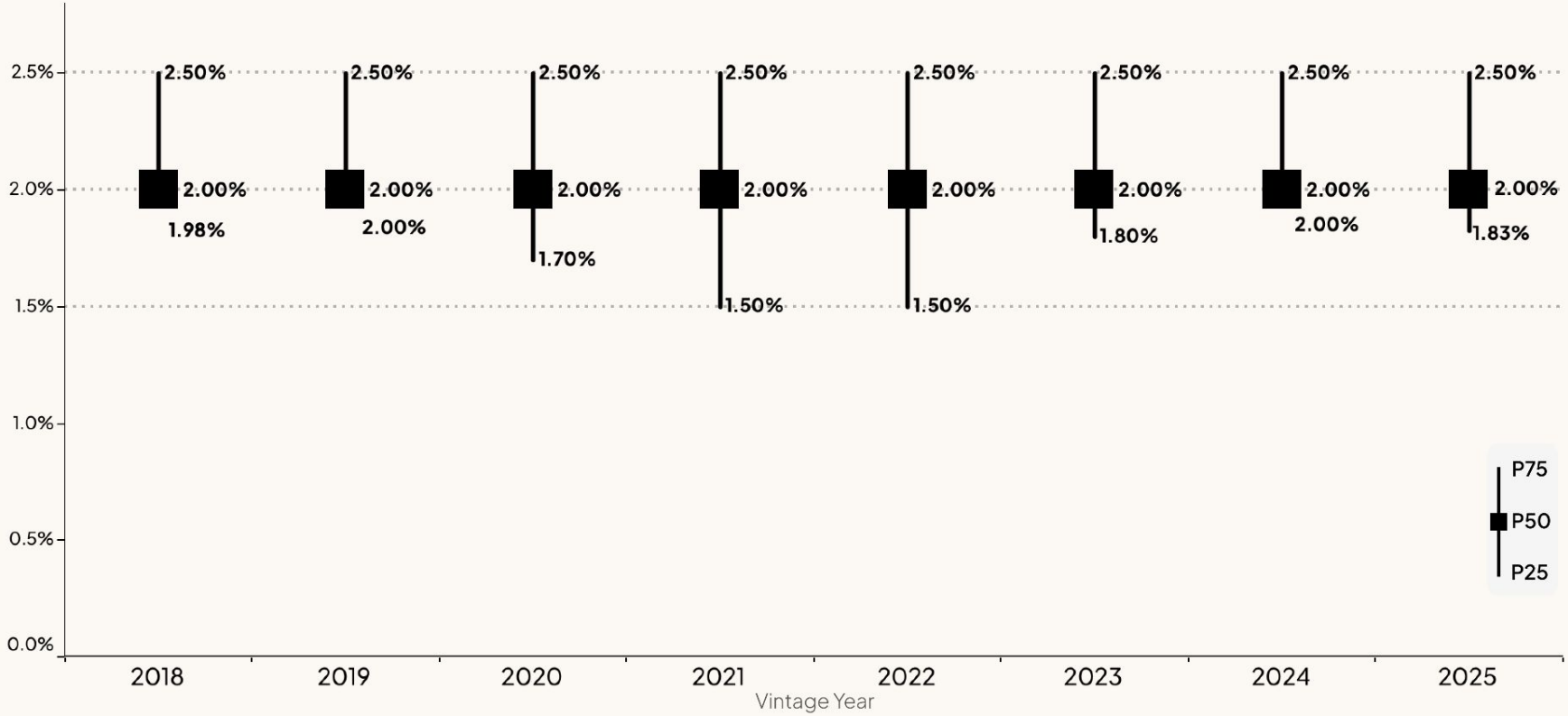


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Management fees have held steady for the top 50% of VC funds

Distribution of VC management fee benchmarks (P25 / P50 / P75) for the investment period by vintage year | Data as of Oct. 2025

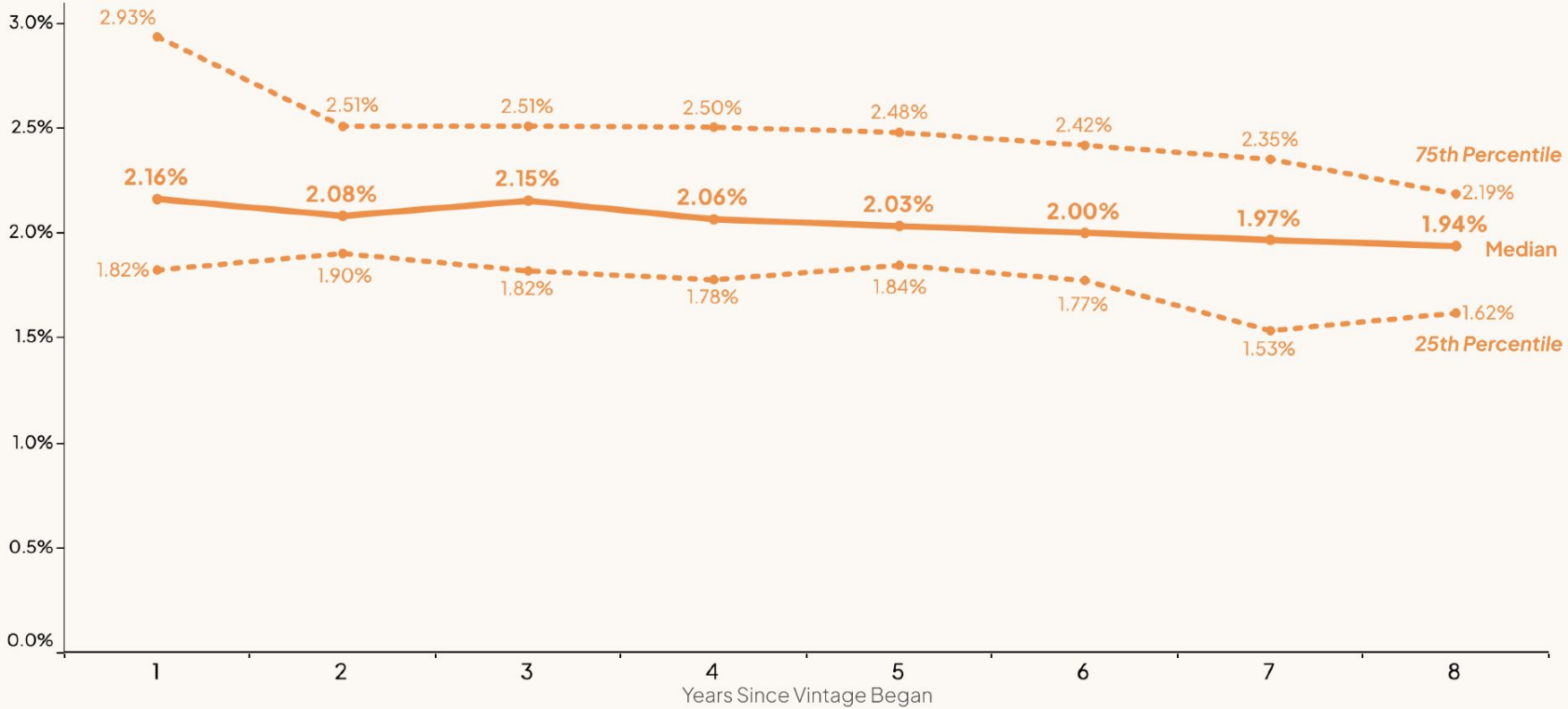


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The effective management fee rate paid by LPs declines with fund age

Distribution of annualized VC management fee* paid by LPs (P25 / P50 / P75) by years since vintage began | Data as of Oct. 2025

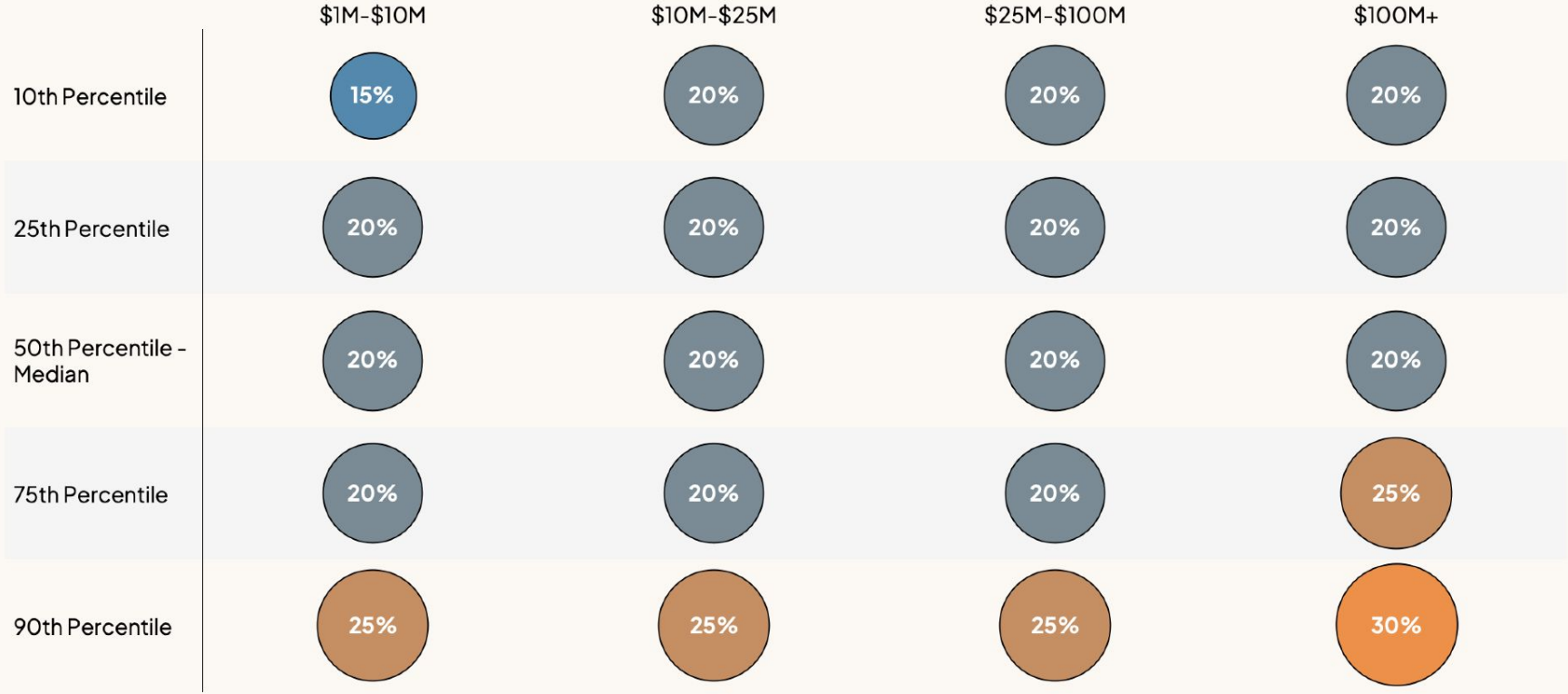


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Very few venture funds take less than 20% carry, though some take more

Distribution of VC carried interest benchmarks (P10 / P25 / P50 / P75 / P90) by fund size group | Data as of Oct. 2025

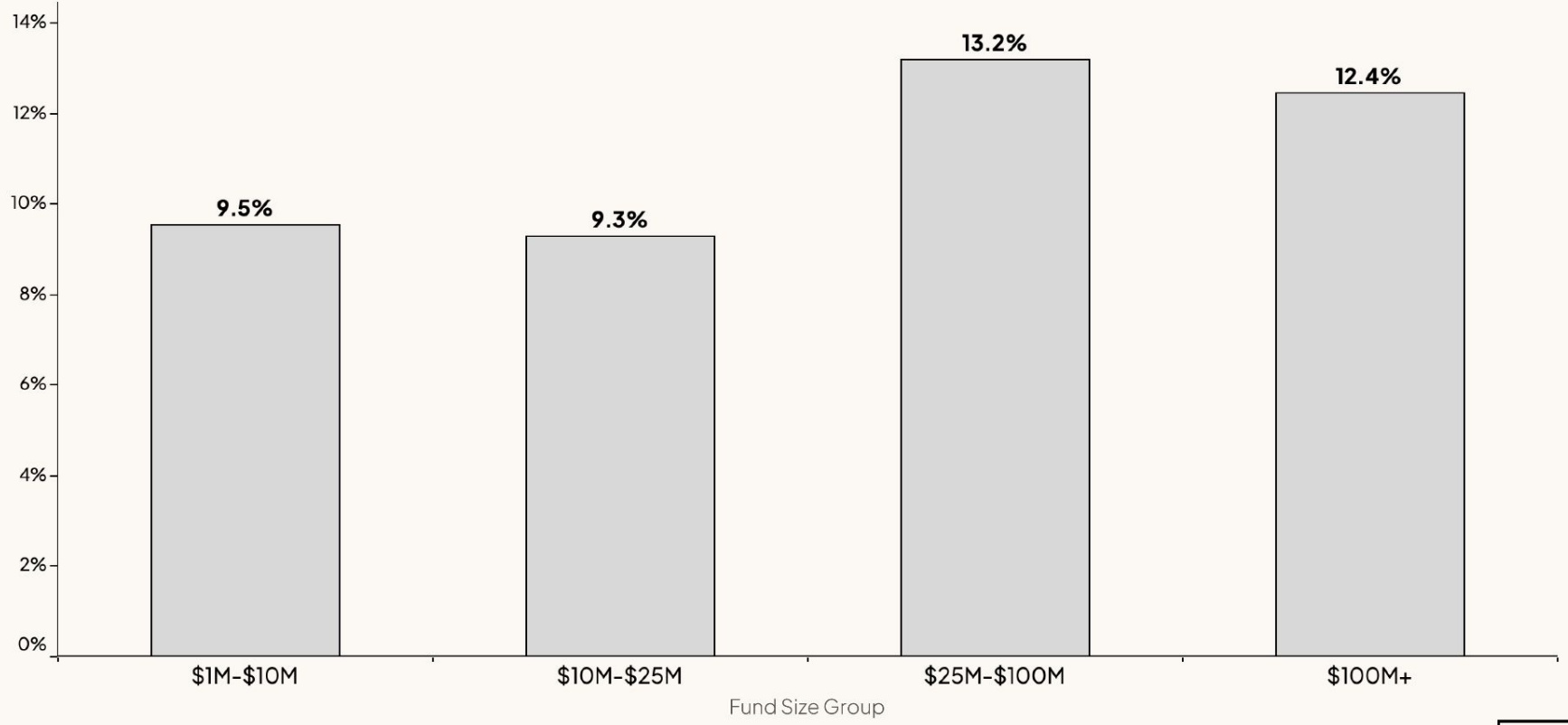


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Larger venture funds are more likely to give LPs a preferred return

Percentage of VC funds with a preferred return (hurdle rate) by fund size group | Data as of Oct. 2025

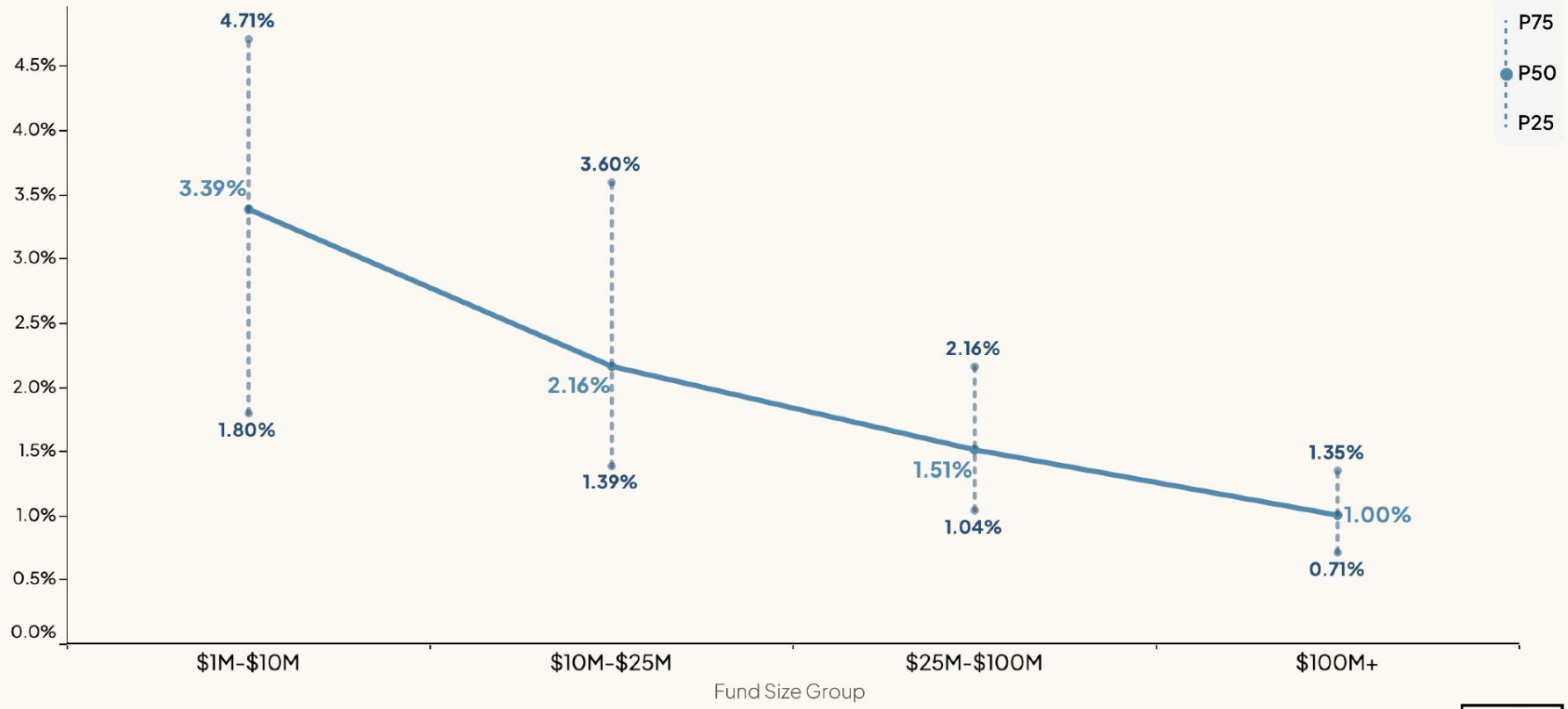


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$50M VC funds spend 1.5% of their fund on operating expenses in the first 5 years

Median percent of committed capital spent on operating expenses in the first 5 years by VC fund size group | Vintage years 2017–20



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VC-Backed Startups

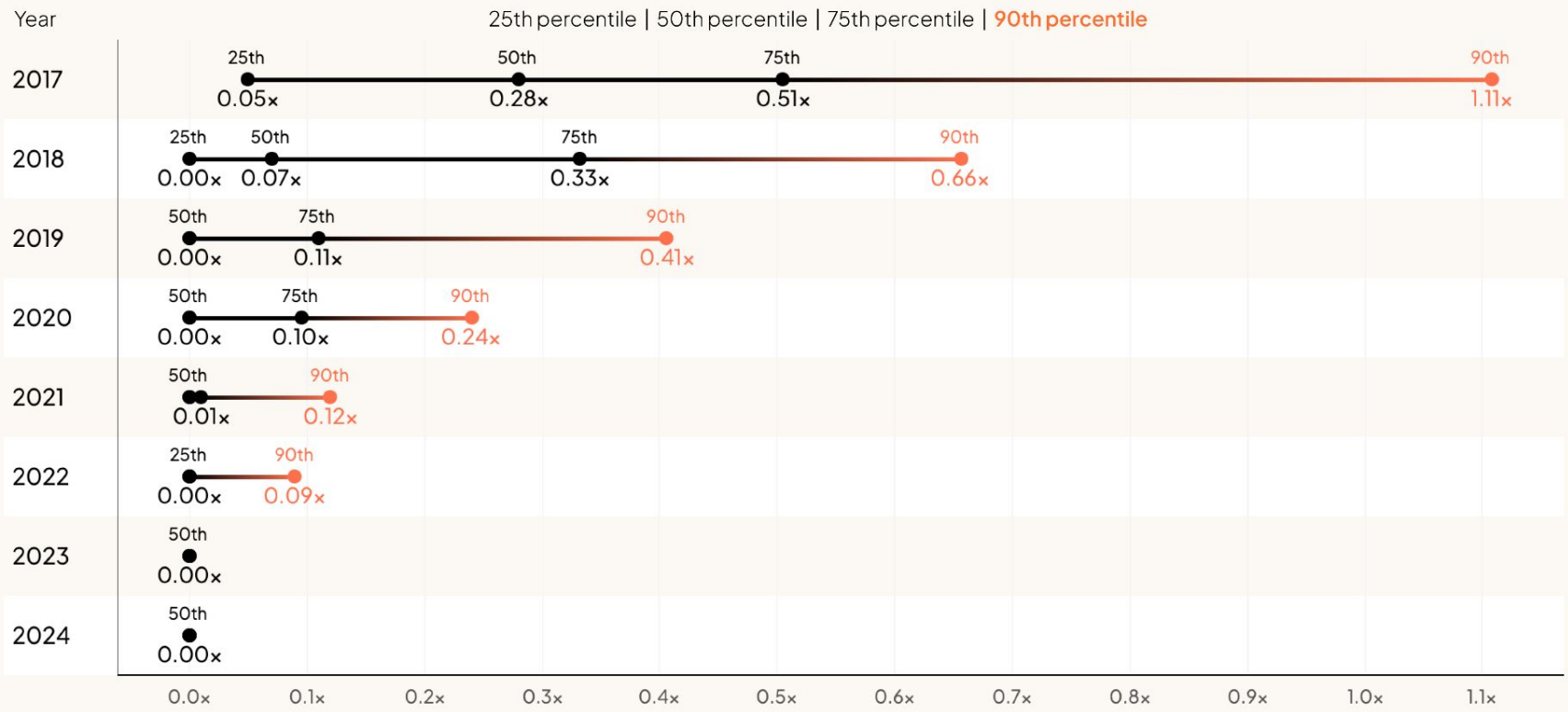
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Top quartile DPI passes 0.5× for vintage year 2017

Net DPI by vintage year across all fund sizes | Data as of Q3 2025

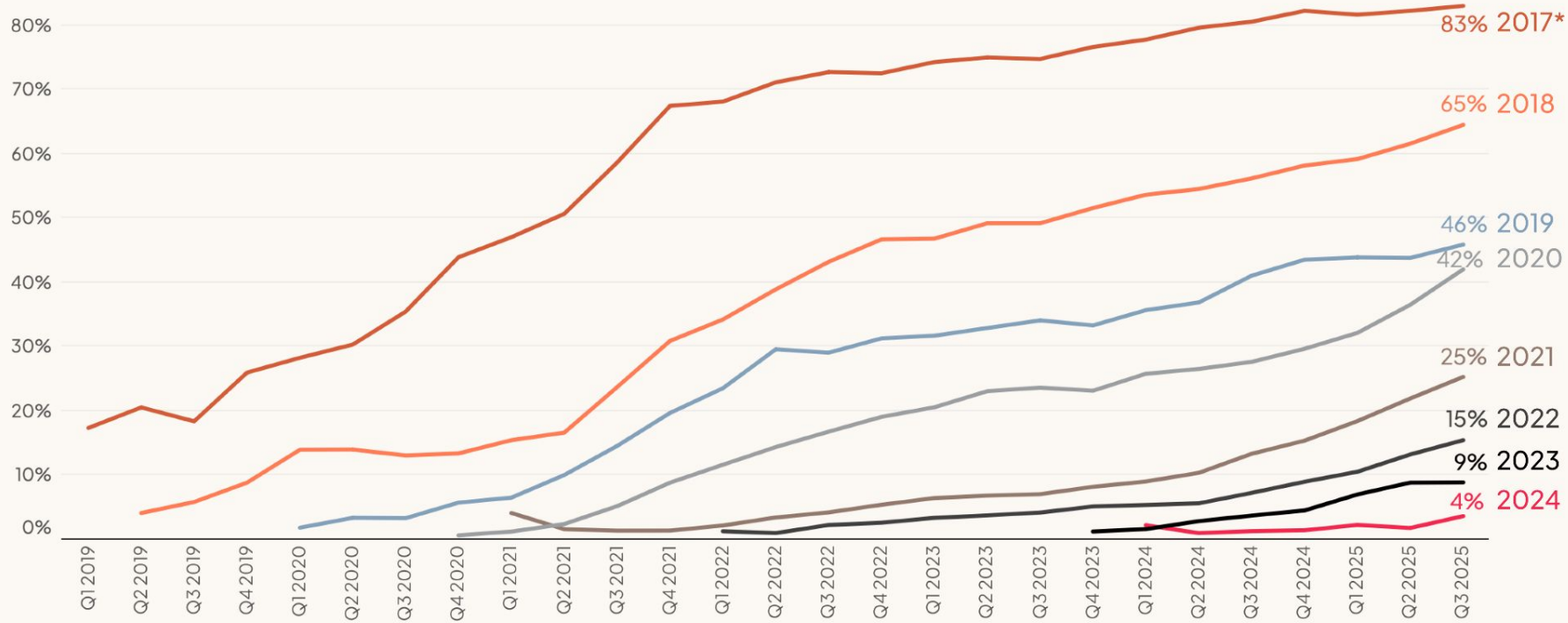


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2020 vintage has the most rapid increase in funds with some DPI lately

Percent of funds with DPI over zero per vintage each | Data as of Q3 2025



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3 straight quarters with a new record M&A deal count

Companies on Carta acquired by quarter | Q1 2019–Q3 2025

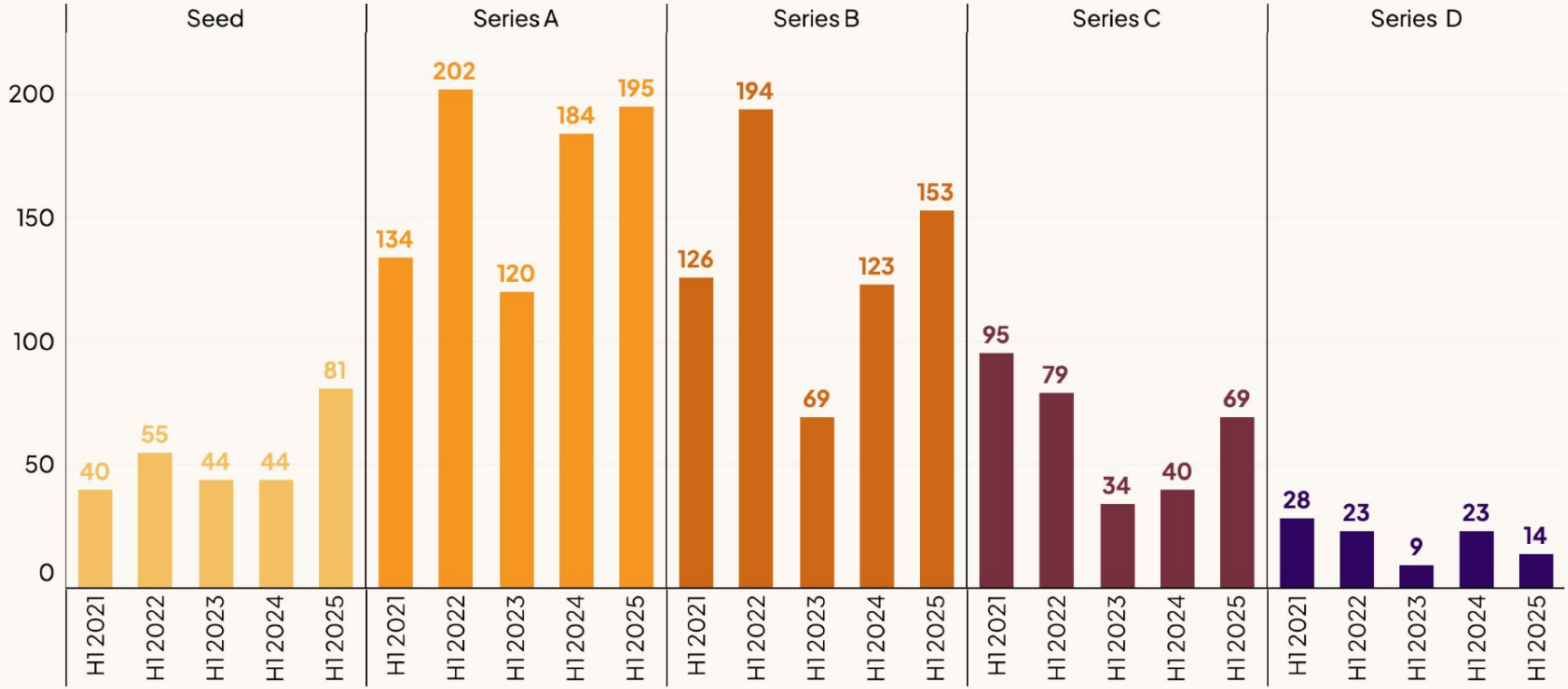


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Founder secondaries are rising fast (even at early stages)

Number of founders taking secondary liquidity out by first half of each year & most recent round raised



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The Carta Insights Team



Peter Walker

Head of Insights



Ashley Neville

Insights Director



Hamza Shad

Insights Manager

We'd love to hear from you. Email us at data@carta.com

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Thank you.

https://carta.com/learn/resources/state-of-startups-2025/