






Angellist

# THE STATE OF U.S. EARLY-STAGE VENTURE & STARTUPS 2024

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# Executive Summary



In 2024, the venture capital market found its footing after the upheaval of recent years. While 2023 saw steep declines across key metrics, the market bottom appears to have held steady, giving investors and founders a chance to recalibrate. Our 2024 State of Venture report surveys the industry's current stability and highlights the forces shaping its future.

# Key 2024 Findings

1

## The Market Held Its Ground

After a tough 2023, the good news is that the market did not seem to get worse in 2024. While optimism remains measured, the stability in 2024 offers hope for a return to healthier dynamics.

2

## Seed Valuations Stay Thriving

Early-stage funding remains highly competitive, with seed valuations continuing to defy broader market trends.

3

## Disappointing Returns for Recent Funds

Funds with vintages of 2021, 2022, and 2023 are substantially underperforming, squeezed by high entry valuations and low markup rates.

4

## Valuation Overhang Lingers

The inflated paper valuations from prior years remain a challenge, delaying LP realizations and yet keeping venture capital asset allocations high on paper.

5

## AI Market Dominates Across New Startups

The surge in “AI-driven” startups shows no signs of slowing. Nearly a third of seed deals on the AngelList platform involve startups primarily identifying as “AI” companies. This trend significantly outpaces other market emergences we’ve seen before, in areas like Fintech and Crypto.

What’s New This Year

# Fund Benchmark Data

This year’s report introduces a brand-new **Fund Benchmark Data** section, offering detailed performance benchmarks for recent venture capital vintages, across funds hosted on the AngelList platform. We believe our fund benchmarks are the most comprehensive data source for emerging managers, the first benchmarks for the 2023 vintage year, and the only fund benchmarks current as of January 1, 2025.

This year’s **State of U.S. Early-Stage Venture & Startups Report** provides a look into venture performance throughout 2024, clarifying uncertain times and providing actionable data and candid analysis for GPs, LPs, and founders.



# Insights & Findings



While evaluating the data across early stage venture capital for 2024, the Angellist team identified a range of compelling trends and insights. With hopes to spark meaningful conversations and foster greater transparency across the venture ecosystem, we've incorporated these insights, analyses, and included new data sets into *The State of U.S. Early-Stage Venture & Startups 2024* report.

# Markups + Rate of Activity

AngelList partners directly with all players across private markets, including limited partners (LPs), general partners (GPs), fund operators, service providers, and startups. These relationships give us unmatched visibility into the changes in share price across a huge volume of startups.

In any twelve-month span, four kinds of changes can happen to a startup's share price:

- The startup can raise a priced equity round at a higher price per share (a markup)
- The startup can exit at a higher price
- The startup can raise a priced equity round at a lower price per share (a markdown) - or otherwise suffer an impairment that causes an adviser to lower the startup's valuation
- The startup can exit at a lower price, including total losses in a winddown or dissolution

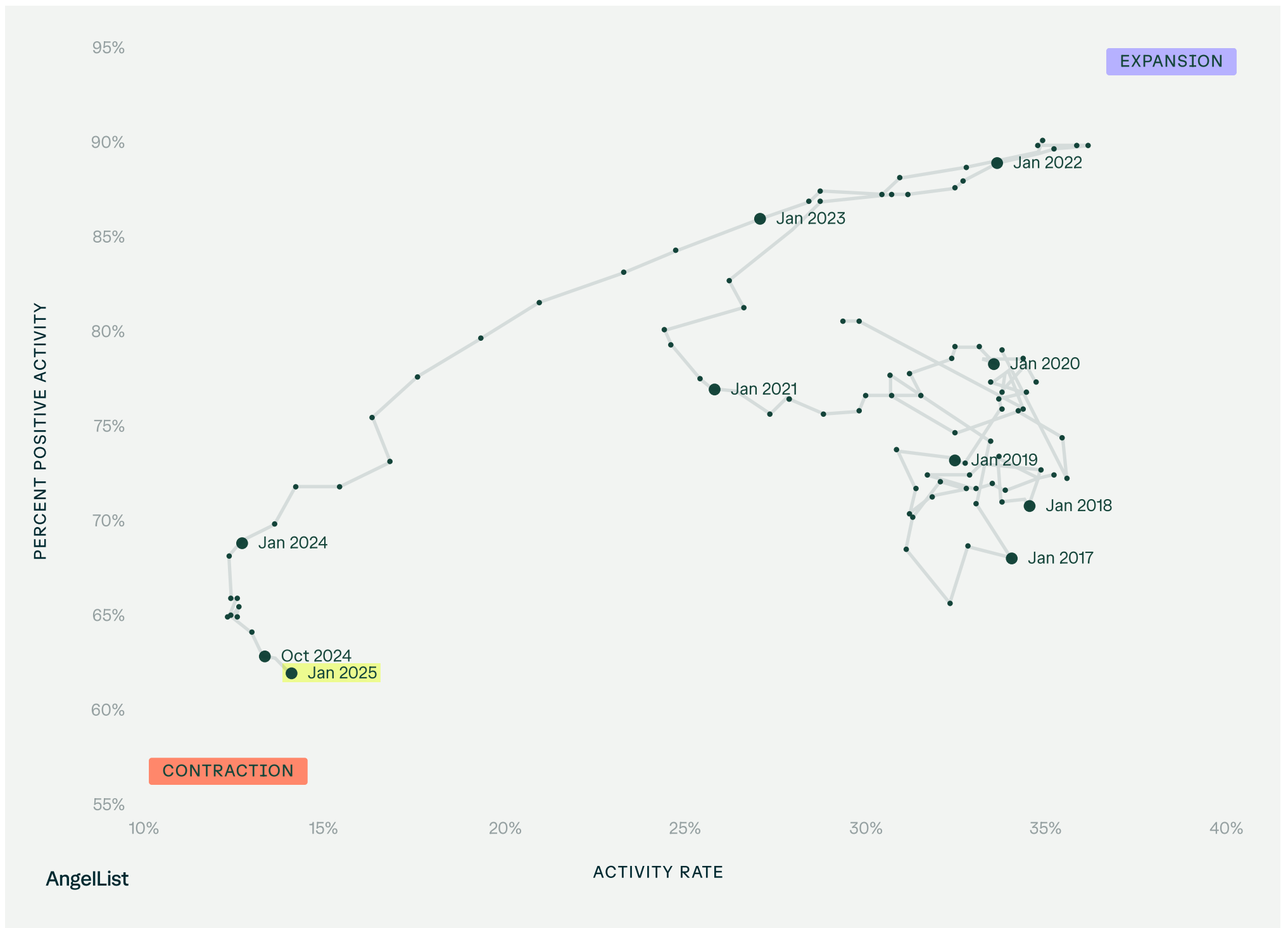
We aggregate these changes among thousands of startup companies that touch the AngelList platform, allowing us to track venture market health along two axes:

- The *activity* rate - the number of companies that changed their share price over the past 12 months
- The *tenor* of the activity - the percent of those price changes that were positive.

There are two stylized facts about this data:

1. Most observed activity is positive. In a company's lifespan, it may have multiple small markups (and thus multiple instances of positive activity), but only a small number of markdowns.
2. Activity and tenor tend to be negatively correlated at the same overall level of market health. An increase in activity and simultaneous decrease in tenor is likely to be noise. A reason why is that the actual month that a startup is recorded as shutting down, or becoming impaired, tends to be arbitrary.

We can plot tenor and activity together to summarize trailing 12-month performance from a specific month, and then connect adjacent months with lines to show progress over time.

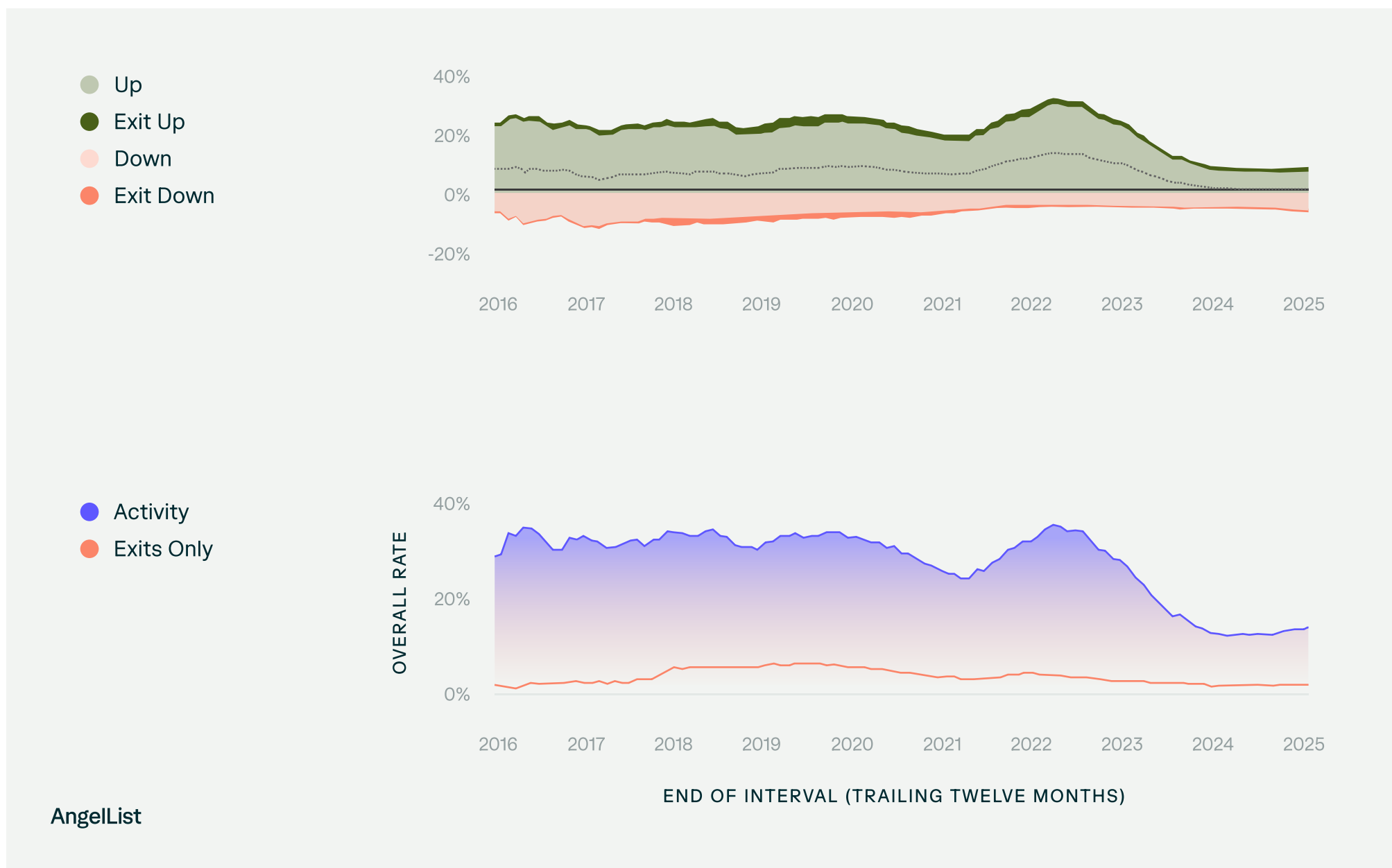


Based on our data, the venture capital ecosystem's health has been historically low for the past two years. Of the 16,000+ active US startups with seasoned investments on the platform before 2024, only **14.2%** experienced a price-per-share change in 2024. When looking into those changes even further, just under **62%** of those changes were positive. This makes the annual activity rate close to its historic low (lowest being set earlier in 2024), while the tenor is at a historic low. Put another way, not many startups changed their price per share over the past year, and the changes we did see were more negative than at any time in our data set.

If we compare these to more typical pre-pandemic rates, it was common to see around **33%** of startups change their price per share each year, with close to **75%** of those price changes being markups. To highlight a more dramatic viewpoint, at the peak of the pandemic boom, **33%** of startups changed their share prices, but **90%** of those changes were price increases.



We can also visualize this data by looking at activity rates for positive and negative events over time. The top plot here stacks positive activity on the positive y-axis and negative activity on the negative y-axis. The dotted line shows the median value; the straight line is the current median. The median value could be considered an overall summary of the robustness of the startup fundraising market. It is evident that the value has hovered at historic lows for about the past two years.



We believe that a significant contributor to 2024's anemic fundraising environment is the overhang from startups that raised significant capital in the pandemic boom. This overhang works in two ways: startups that raised large rounds around 2021 may either not *need* to raise additional capital or not be *able* to raise additional capital. This overhang could be the reason that startup financing activity (down about 60% from the typical year pre-pandemic) has fallen so much farther than startup financing tenor (down less than 20%). In 2025, we plan to explore the valuation overhang problem and the existence of a bifurcated market for startup financings.



Despite the significant lows across activity rates, we identified a few bright spots that inspire optimism for venture in 2025. These leading indicators include:

1. While venture activity steadily declined month-over-month in 2023, 2024 seems to have bottomed out. There were no more drastic decreases over the past year.
2. Throughout 2024, the trend has been towards more market activity. While this is likely driven primarily by an increase in markdowns, we interpret this trend as a potential correction of historically inflated valuations, bringing them more in line with market realities.

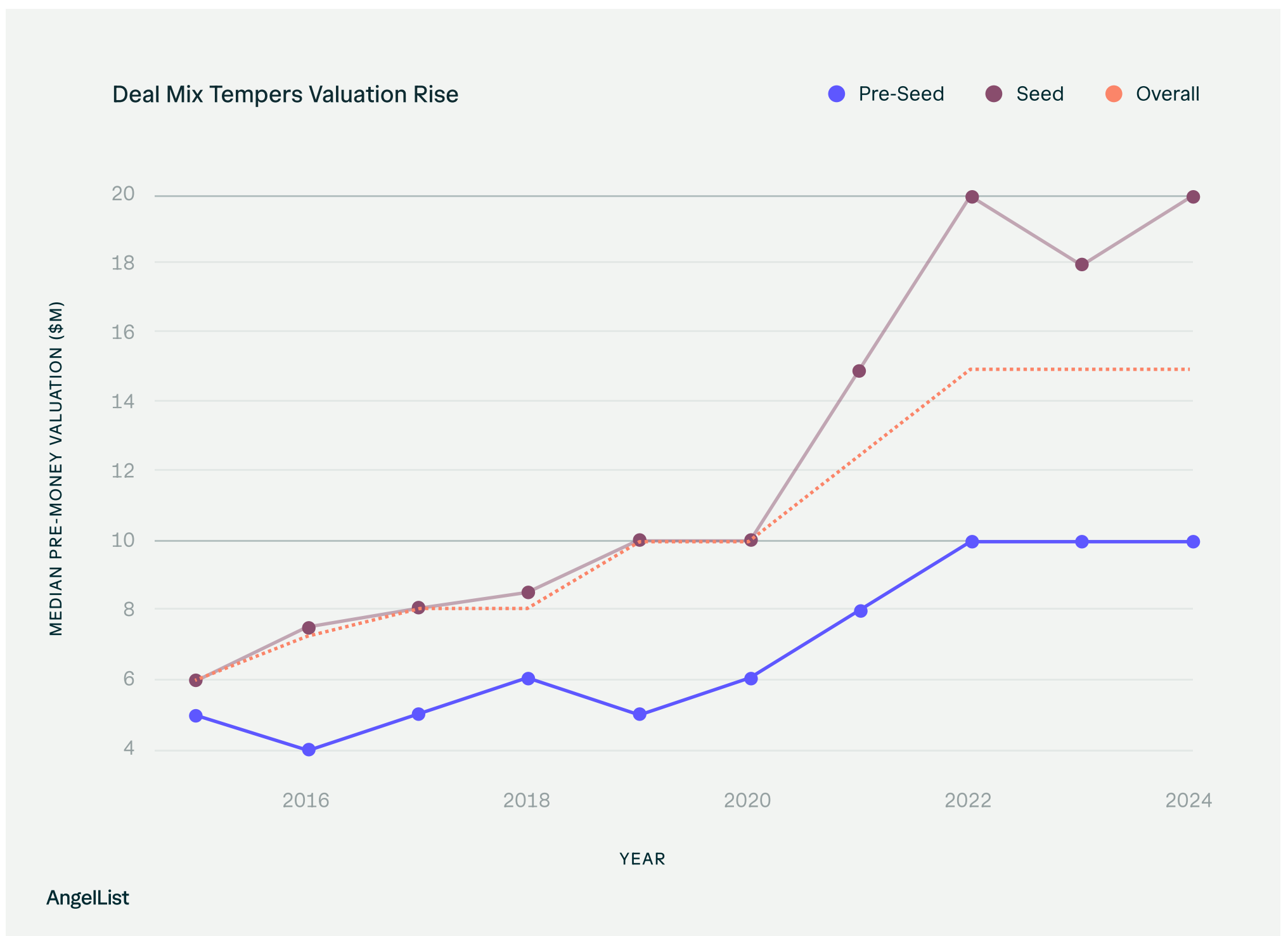
What does this mean for 2025? It's unlikely for the venture market to get worse in 2025, given that it held a steady bottom in 2024. We believe that the stabilization and rightsizing of valuations over the past year will pave the way for a limited, but undeniable, venture market recovery over the next year. We anticipate that 2025 should see movement towards the historic 2015-2019 levels of activity, while likely from an increasing amount of activity at a relatively unpleasant tenor (i.e., a rightwards move on our "dot plot").

# Seed and Pre-Seed Valuations

Seed round valuations have been a surprising counterpoint to the general venture market weakness over the past two years. If we start by looking at valuation changes from 2022 to 2023, valuations of Series A and later rounds all fell about 40%, from peak-to-trough. However, seed rounds valuations had only fallen about 10%.

As 2024 began, there was widespread speculation that seed valuations might continue to drop, closing the gap with the larger declines seen in Series A and beyond. However, as we correctly predicted in January, seed valuations held steady. Not only did they resist further declines, they rebounded to their 2022 peak. This year, the median seed round raised at a \$20 million pre-money valuation.

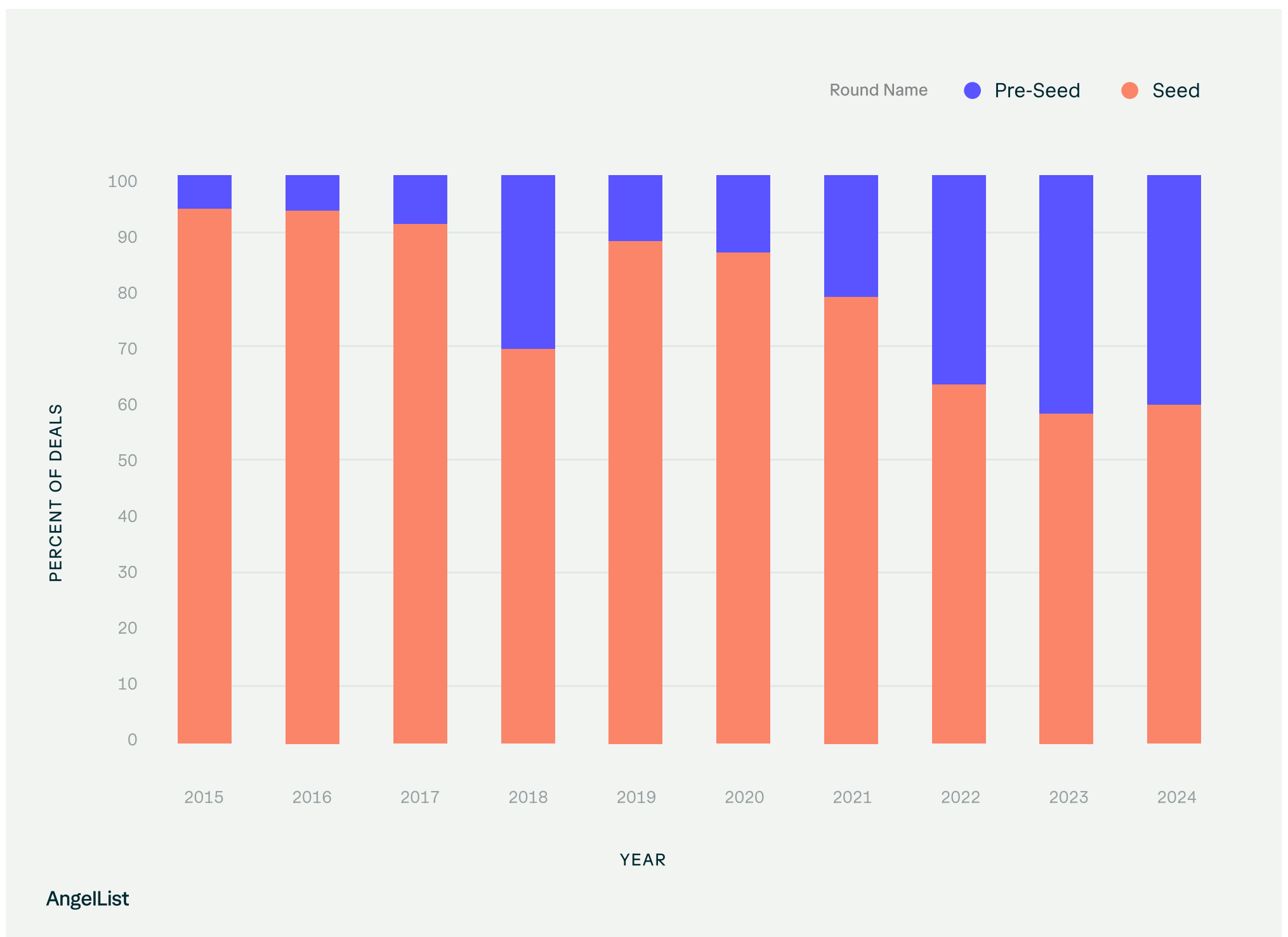
We analyzed several key factors to better understand this resilience in seed valuations.



The first factor is an increasing number of lower-priced rounds being called “pre-seed” instead of “seed.” As a result, “seed” round valuations end up having higher prices, with lower priced seed rounds called “pre-seed” instead.

Once you remove this difference in valuations, most of the time a “pre-seed” versus a “seed” round is fungible. The majority of both rounds are structured via SAFEs as the primary instrument. The main structural difference between the labels is that a larger fraction of seed deals use priced equity (30% vs. only 10% for pre-seed).

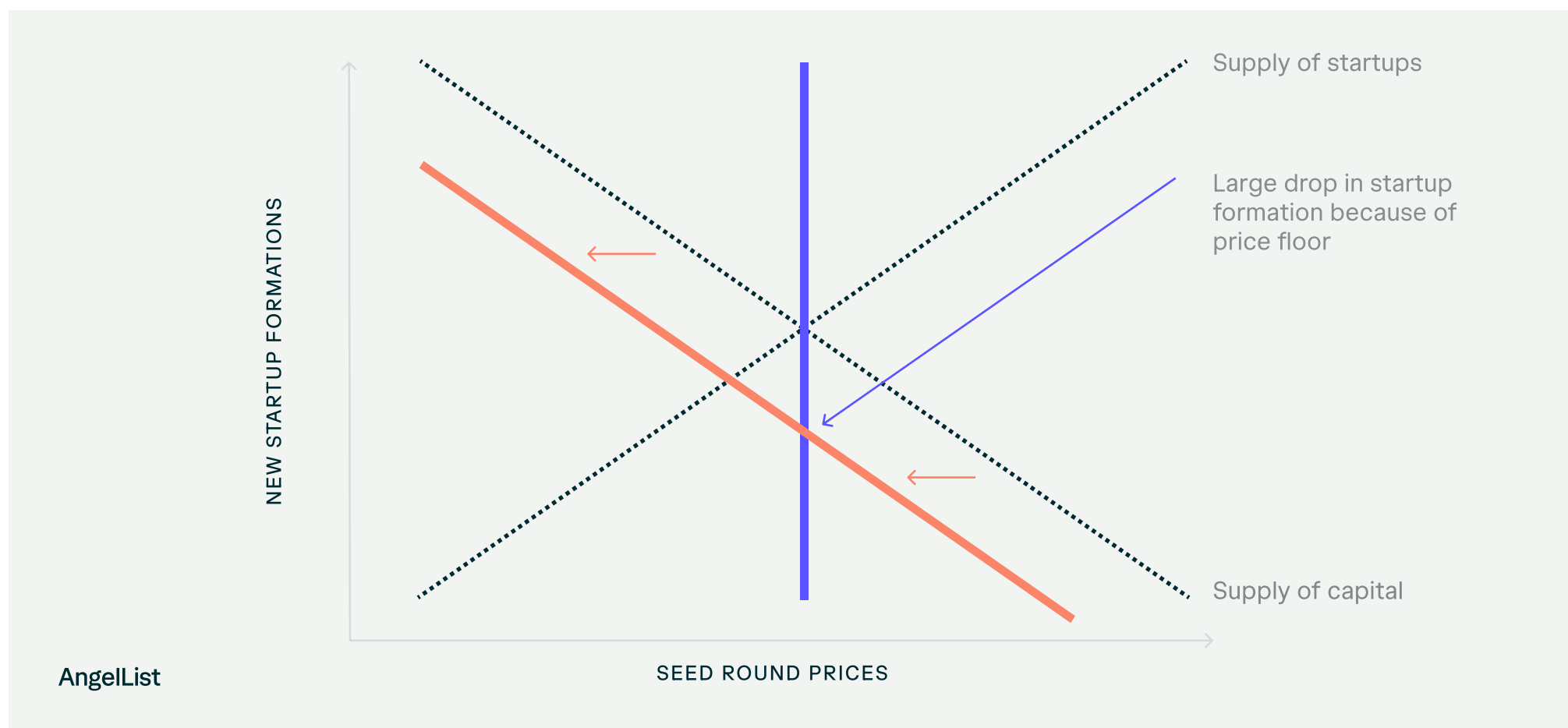
Rounds labeled “seed” used to be seen more than ten times as frequently as rounds labeled pre-seed, but now the ratio has fallen to less than a 50% edge over the past three years.



The median pre-money valuation of a seed round increased from \$10M in 2019 to \$20M in 2024. We believe that half of this increase can be explained by shifting round compositions. Because, when we group all of the pre-seed and seed rounds together, the median pre-money valuation of deals in that bucket increases from \$10M in 2019 to \$15M in 2024. That means a significant explanation for the doubling of seed valuations is that lower-priced deals are now more likely to be called “pre-seed” rather than “seed.” However, there must be other variables working to explain the other half of the valuation increase.

We believe that the other half of the increase in seed valuations is explained by inflation. Seed round funding tends to go disproportionately towards salaries, which have been strongly affected by inflation. This means that founders must raise more money to make the same amount of progress. Further, since there are sticky cultural expectations around the amount of the company that is sold in a seed round, the need for more money increases the observed valuation of seed rounds.

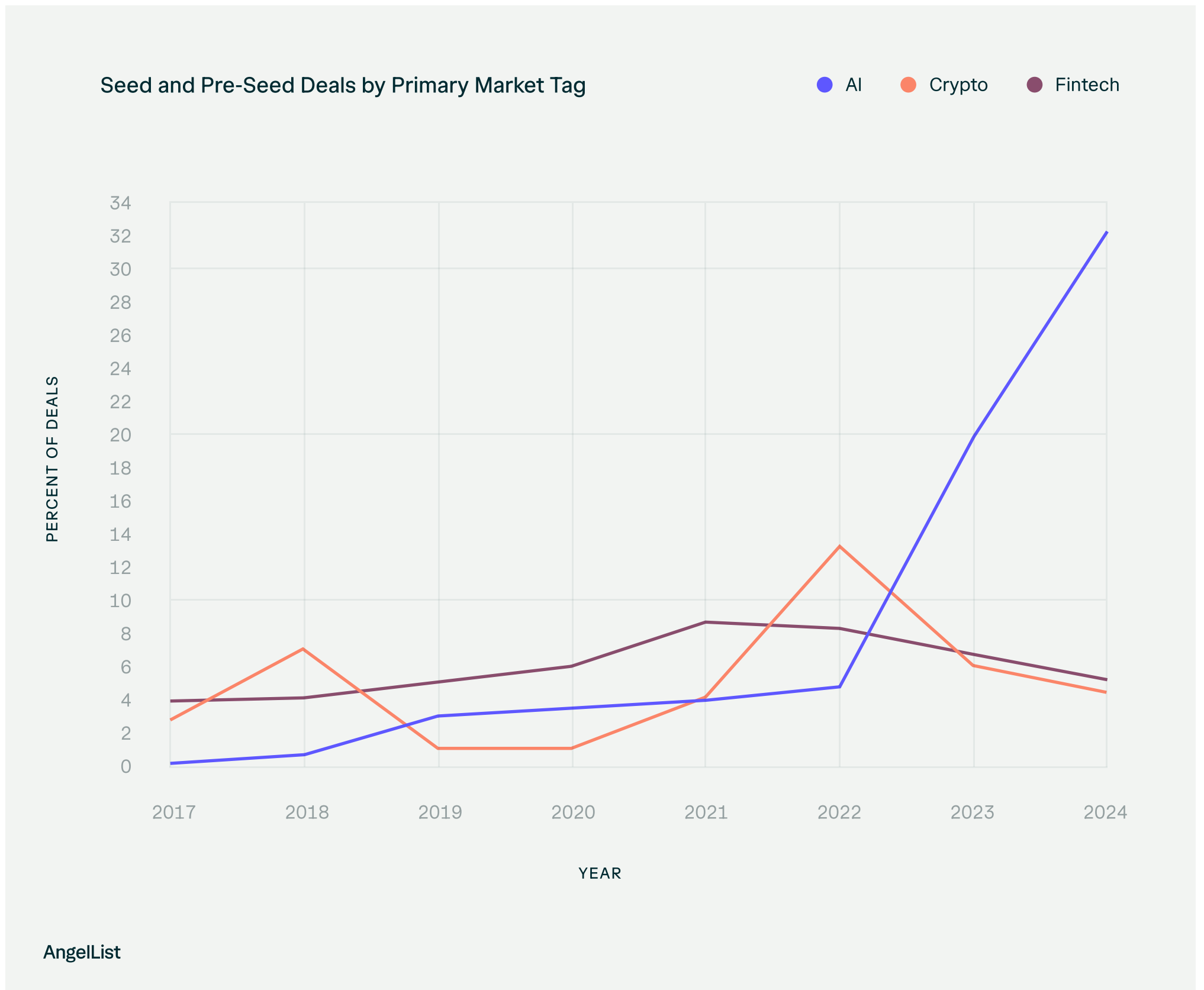
One potential implication for these higher seed prices is significantly curtailed startup formation. If a founder cannot raise at these higher valuations, the company never gets off the ground in the first place.



One potential trend we may see in the next year is the rise of lower-priced “studio,” “accelerator,” or “angel” rounds. These could look like companies raising \$500K at a \$5M valuation, to support a couple founders exploring new ideas for 12-24 months. The new set of companies that emerge from a model like this could help to diversify the startup ecosystem going forward.



# AI Deep Dive



After looking at the venture market from a price and valuation level, we dove into a startup analysis by market sector. While we include larger groupings later within the *Market Data* section of the report, we found an intriguing callout regarding the number of AI startups raising through the Angellist platform in 2024.

Angellist data leverages a “primary market tag” from the investments made by active GPs on the platform, which creates a breakdown by sector. Each time a GP invests in a startup, they record what “market” the startup is in, through one or more pre-defined market tags. We consider the first listed market tag as that company’s “primary market tag.”

When we narrow down the data set to look only at the 2024 pre-seed and seed stage deals on the AngelList platform, remarkably, just over 32% (nearly a *third*) had “AI” or “Machine Learning” primary market tags. By comparison, in 2017, less than half a percent of startups had this as their primary market tag.

We can highlight that the rise of “AI” as a market within venture out-scales the emergence of previous new markets by comparing it to two other prominent market tags: “Crypto” (also known as Web3 or Blockchain) and “Fintech”. Examining annual deal volumes across these three tags reveals that while Crypto and Fintech experienced notable rises and falls over the past 5+ years, the current saturation within AI is unprecedented and qualitatively different in sheer volume.

While this surge is unprecedented, it’s important to note that not every “AI” startup focuses purely on foundational AI technology. This label tends to be self-reported and probably better reflects *the way startup founders communicate their market to investors*. A SaaS company that makes use of ChatGPT could want to be identified as an “AI company” now, but a similar startup may have been called a “SaaS company” in the past.

We ran more than a hundred of these AI-tagged startup descriptions through ChatGPT to confirm our suspicion. The LLM told us that *“Many of these companies seem to employ AI as a means to enhance or automate processes in traditionally established industries like consumer engagement, finance, legal services, and media production. It does appear that several of these companies could have been categorized differently in the past.”*

# Values Climb but Fund Distributions Lag

As we looked across venture market performance in 2024, we wanted to provide a deeper evaluation on how LPs were realizing (or not realizing) gains from their venture investments. In doing so, we found a provocative anecdote around fund DPI and TVPI.

DPI stands for “Distributed to Paid-In Capital” and is the ratio of a fund's cumulative distributions to the total amount of capital investors have contributed—also known as the realization multiple. An investor can calculate this by taking the cumulative distributions received and dividing it by their paid in capital. It showcases how much capital a fund has returned to investors, relative to what they paid in. A DPI above 1.0 indicates that the fund has distributed more capital back to investors than they paid in.

TVPI, or “total value to paid-in” capital, is a simple formula that attempts to calculate the total value—both realized profits and unrealized future profits—that a fund has produced for investors relative to the amount of money contributed. This is calculated by taking the Total Value and dividing it by the fund’s Paid-In Capital.

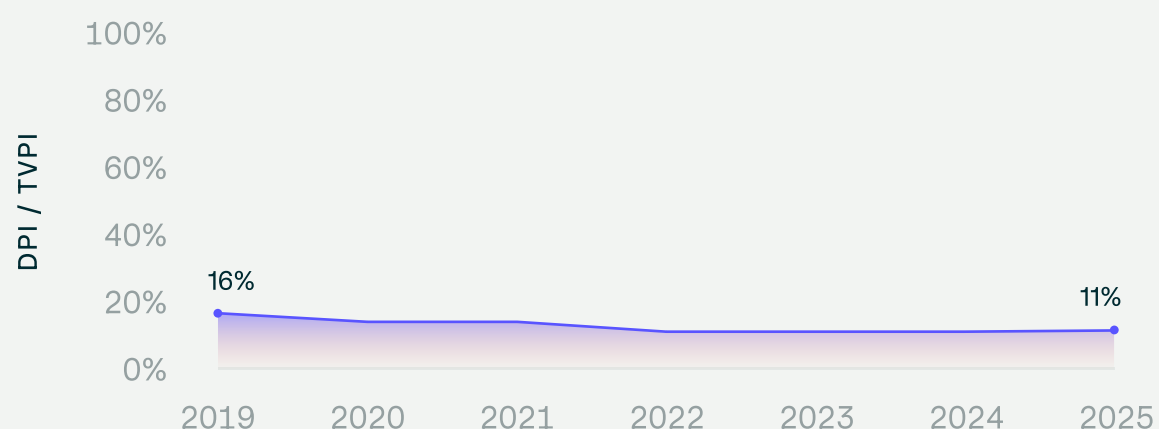
- Total value—the numerator—is composed of two parts: cumulative distributions and residual value. Residual value is the total unrealized value of a fund’s portfolio still held in active portfolio companies.
- Paid-in capital—the denominator to both measures—is the total amount that has been contributed by LPs to the venture capital fund.

When it comes to returns for investors, LPs in early-stage venture capital funds typically anticipate limited distributions during the first six years of a fund’s lifetime. After that, their expectations shift toward receiving an increasing number of payouts until around year 12 or 13, which is the typical extended lifespan of a venture capital fund. By this point, the residual value of the portfolio should be nearing zero, as all investments will have been realized.

To understand what has actually happened in venture capital over recent years, we reviewed some of the oldest venture capital funds hosted on the AngelList platform. These are 2013-2015 vintage funds, meaning that over the past six years, they have progressed from years 4-7 to years 10-13 of their lifespans. This is the period during which we would expect a significant increase in distributions.

Percent of Total Value Distributed to LPs over Time from 2013-2015 Vintage Funds

AngelList



We observed that over the past six years, the ratio of distributed value to total value has actually decreased—from 16% at the start of 2019, to just 11% at the start of 2025. Notably, this decline in distributions is occurring during the phase of a fund’s lifecycle where we would typically expect the highest distributions to LPs. It’s worth noting that we don’t believe that the low-distribution phenomenon is unique to funds on AngelList; other data sources like [Cambridge Associates](#) and [PitchBook](#) have suggested that the amount of capital going into venture capital funds has exceeded the distributions from those funds for the past three years.

It’s important to note that the *amount of capital distributed* to LPs does not fall (absent extraordinary cases, like clawbacks), but the *ratio of distributed capital to total value* can fall. This happens when the residual value of a portfolio is increasing faster than it is being distributed to LPs. What this plot suggests is that the paper performance of venture capital funds is still quite robust, as capital account statements show increases, but that LPs are not seeing actual distributions from these increased values.

The AngelList dataset discussed here primarily consists of emerging venture fund managers. Anecdotally, many of them have shared the challenges they faced in raising capital in 2024, despite these managers having what we believe to be excellent track records. The specific dynamic described above affects emerging managers attempting to fundraise from LPs in two ways:

- There’s no cash in an LP’s “venture bucket” to re-allocate to new fund managers, but also
- Because the total value of the portfolios has continued to increase, allocators are likely to be comfortable with their overall exposure to venture capital at the asset-class level. With high residual valuations, LPs do not feel under-exposed to venture, and so there’s no cause for LPs to rebalance money from a different asset class to invest more into venture capital.

We believe that increasing distributions to LPs—even at a discount to the current valuations of residual positions—could greatly benefit the asset class. These distributions would enable venture fund LPs to reinvest in a more diverse set of managers and new startups.



# Fund Benchmark Data



This year, we are expanding our report to provide a more in-depth analysis of fund performance. Investors can use these metrics to see how they compare to industry averages.

Angellist's software helps power venture capital funds, primarily managed by emerging early-stage managers, giving us a unique ability to provide timely data on fund performance across vintage years, including fund benchmarks for the 2023 vintage year. We start our benchmarks from the 2017 vintage year, the first year with more than 40 funds for our data. This performance data shows a structural break at the 2020 vintage year, with prior years having typical fund performance above 15% IRR and succeeding years having typical fund performance near or below 0% IRR.

	IRR			TVPI			DPI		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Vintage Year									
2017	13.9%	19.7%	29.2%	2.45x	3.57x	6.35x	0.07x	0.29x	0.64x
2018	10.6%	17.6%	26.1%	1.83x	2.64x	3.95x	0.04x	0.21x	0.51x
2019	7.6%	18.7%	27.0%	1.42x	2.40x	3.40x	0.00x	0.06x	0.20x
2020	6.3%	12.9%	21.5%	1.25x	1.58x	2.32x	0.00x	0.02x	0.11x
2021	-3.0%	1.2%	6.4%	0.93x	1.04x	1.20x	0.00x	0.00x	0.02x
2022	-4.3%	-0.2%	4.8%	0.93x	1.00x	1.09x	0.00x	0.00x	0.00x
2023	-11.8%	-5.5%	2.9%	0.89x	0.95x	1.03x	0.00x	0.00x	0.00x
AngelList									

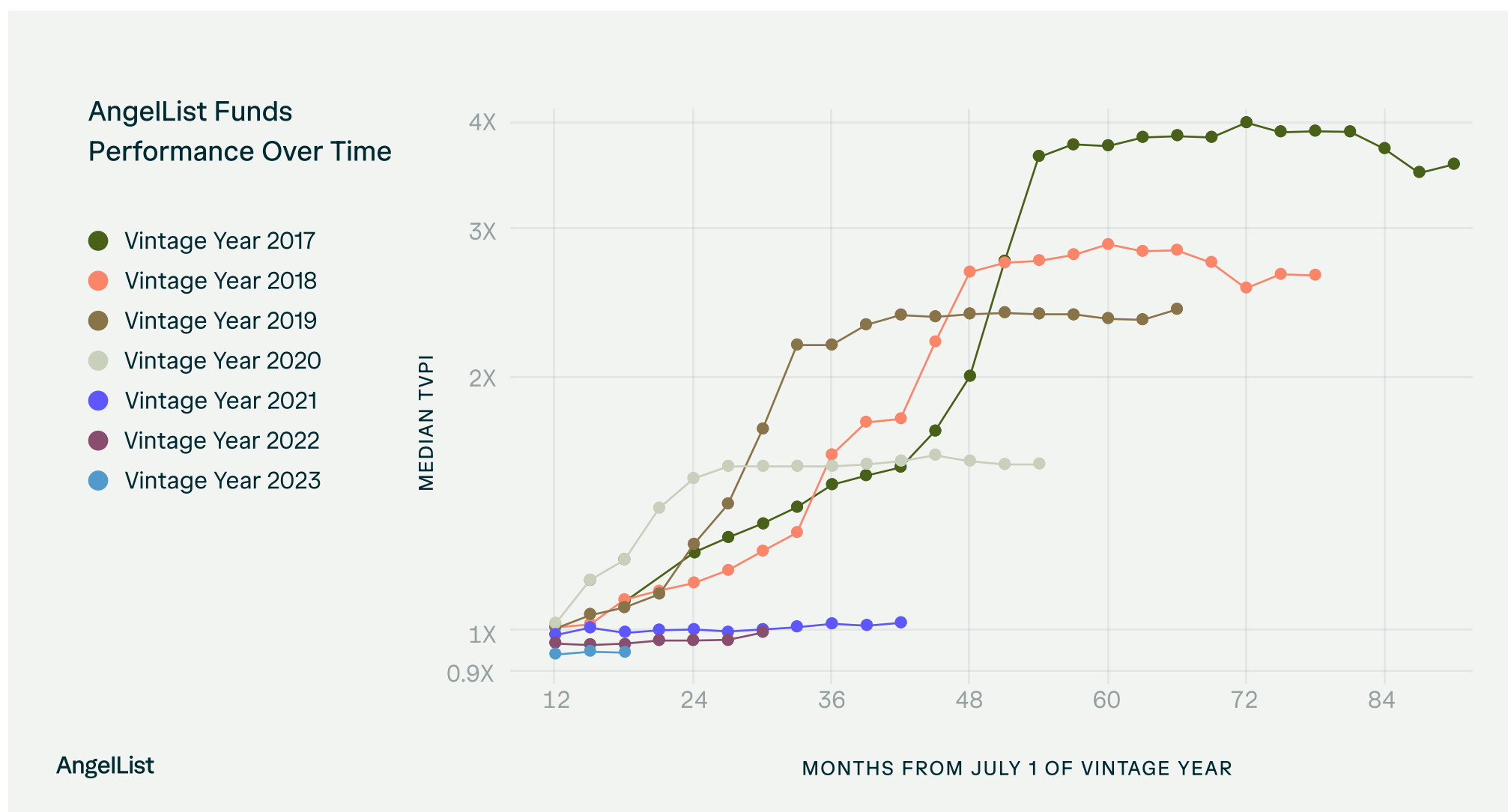
Some may find that AngelList’s fund benchmarks materially differ from the benchmarks published by other private market data sources. Most importantly, the benchmarks presented here are for values **as of January 1, 2025**. This is about six months ahead of other benchmark sources, which often rely on third-hand data (e.g., fund administrators to GPs to LPs to data providers), while our benchmarks are built entirely on AngelList data from funds hosted on the platform.

When other sources do publish their benchmark data inclusive of 4Q24 performance, we expect AngelList funds will be roughly equal in terms of IRR and DPI across the board and that AngelList funds will be well ahead on TVPI (at least for older vintages). Funds on the AngelList platform, primarily led by emerging managers, often invest faster and earlier than larger venture capital funds, compounding capital by investing during a startup's earliest and highest-growth years. These results are consistent with other industry research that suggests funds from emerging managers tend to outperform larger venture capital funds.



# Typical Fund Performance by Vintage Year

When we plot the TVPI of the typical (i.e., median) venture capital fund from different vintage years over time, we see a single highly correlated phenomenon: a sharp run-up in TVPI (mostly in terms of residual value, see “*Values Climb but Fund Distributions Lag*”) between Q4 2020 and Q1 2022 followed by stagnating values since then.



Note how the curves for each vintage year show a sharp rise followed by a flatline, happening exactly 12 months apart. Since vintage years are spaced 12 months apart, this means the runups across each occurred at the same calendar time—around 2021.

If we consider that each vintage year consists of entirely different funds, invested in distinct sets of startup companies, we would normally expect these years to follow their own unique trajectories over time. However, that's not what the data shows. With this perspective, we can outline potential scenarios that may unfold in the coming years.

The optimistic view for venture capital is that we pushed forward about five years of growth into an 18-month stretch (roughly August 2020 to February 2022). If so, we could see a reasonable rate of growth resume in 2025. The pessimistic view is that this surge wasn't just accelerated growth, but rather misallocated capital, making the apparent growth misleading and causing forward returns to diminish as those gains slip away.

# Startup Market Data



Building on the insights shared above, we've included additional market data leveraging AngelList's broad coverage of investors, funds, and startups in venture. Our goal by sharing this is to enhance transparency in the private markets, offering a clearer view of the market's current state, emerging trends, and opportunities.

# Median Valuation

2023 Valuation quantiles for 2023 (pre-money):

	25th percentile	50th percentile	75th percentile
Pre-Seed	\$5M	\$8.3M	\$12M
Seed	\$12M	\$17M	\$25M
Series A	\$30M	\$49M	\$75M
Series B	\$59M	\$112M	\$275M

2024 Valuation quantiles for 2024 (pre-money):

	25th percentile	50th percentile	75th percentile
Pre-Seed	\$5.35M	\$10M	\$13M
Seed	\$15M	\$20M	\$25M
Series A	\$37.5M	\$62.5M	\$100M
Series B	\$85M	\$170M	\$300M

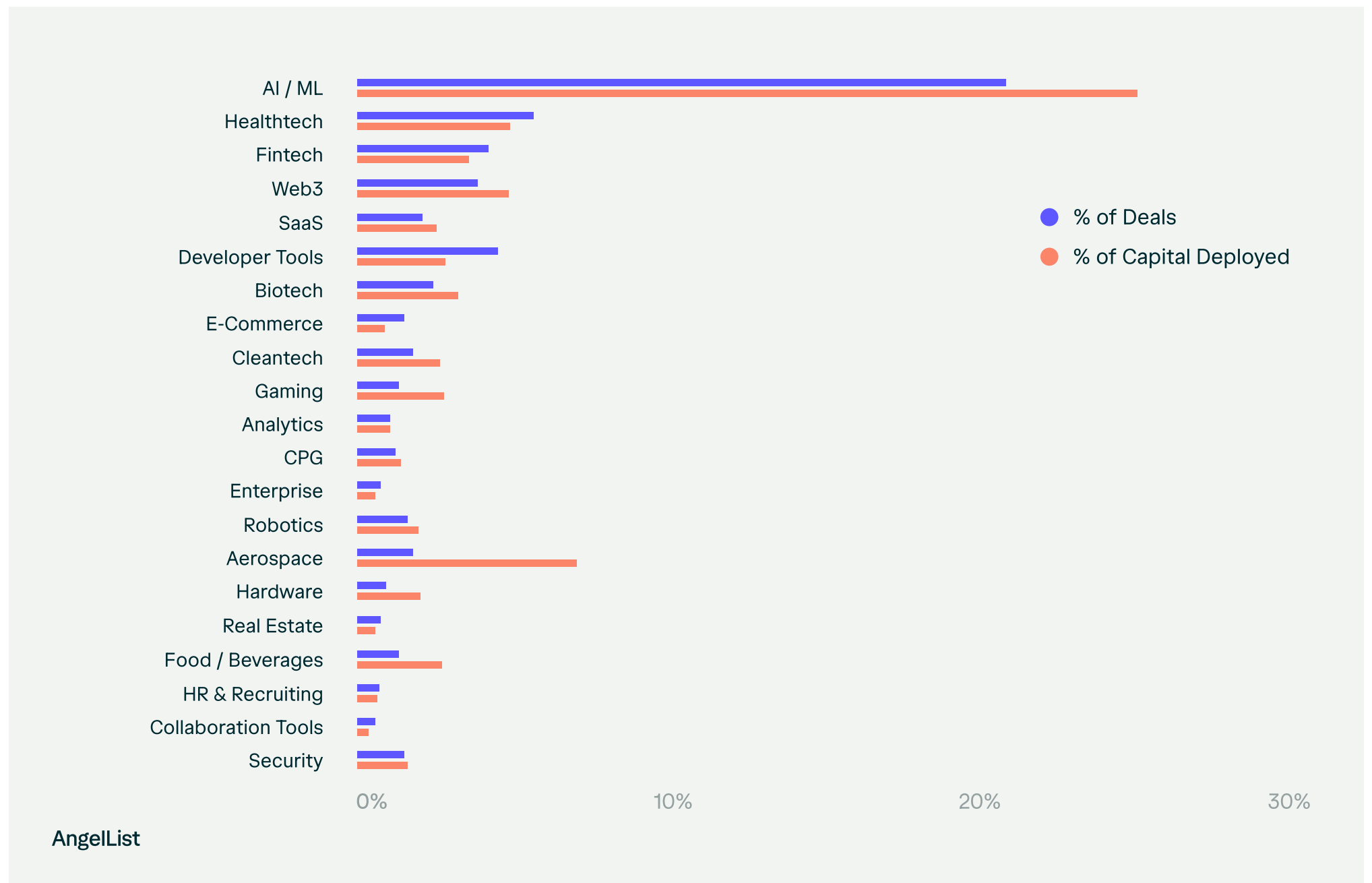
AngelList

Relative to last year, median valuations (50th percentile) for startups on AngelList rose dramatically across every stage. At pre-seed, **median valuations increased ~20% to \$10M**. At seed, **median valuations also increased ~17% to \$20M**. For later stages, we saw a dramatic increase with Series A, **median valuations increased by 27% to \$62.5M**, and at Series B, **median valuations increased by ~51% to \$170M**.

Note that our median valuation data may differ from valuation data shared by other sources. This difference, in part, might be because AngelList is able to report on new fundraising rounds with greater timeliness given we support these transactions using our own infrastructure. Additionally, valuation data may vary due to the nature of the deals that fund managers run on AngelList, which may differ in quality from deals that occur off the AngelList platform.



# Early-Stage VC by Market in 2024



Looking at all startups invested into in 2024, we continue to see investor enthusiasm at an all time high for AI / ML startups across rounds on Angellist. In 2023, the AI / ML sector captured **11.2%** of investment volume and **10.1%** of capital deployed. In 2024, these values skyrocketed with the AI / ML sector capturing **21.4% of all investment activity and 25.5% of all capital deployed**. Said another way, nearly one quarter of all capital deployed and one fifth of all deals invested through Angellist in 2024 went to startups building in AI / ML.

The next three closest sectors in terms of investment activity on Angellist in 2024 were **healthtech at 5.74%** of deal volume, **fintech at 4.29%** of deal volume, and **Web3 at 3.96%** of deal volume. The sectors that captured the most capital deployed after AI / ML were **aerospace at 7.2%** of capital, **healthtech at 5.03%** of capital, **Web3 at 4.96%** of capital. This means the AI / ML sector nearly tripled the next closest sector in terms of both deal volume and capital deployed in 2024.

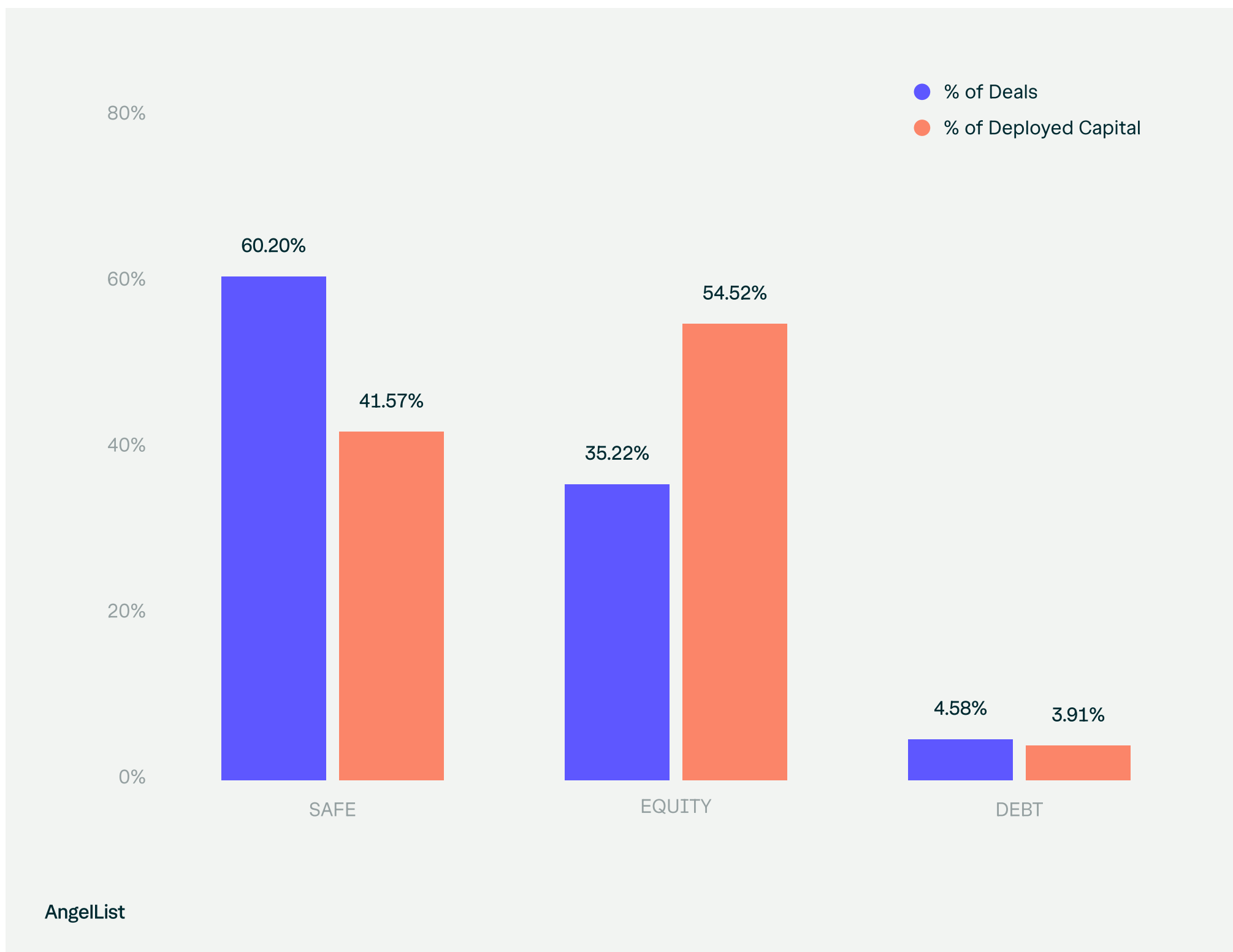


# Funding to Female Founders



In 2024, investments into female-founded startups decreased from the previous year, while capital deployed into female-founded startups rose by **2.8%**. This year marks the first time we've observed, on an annual basis, the percentage of total capital deployed exceeding the total investment value. This trend highlights that, while the number of deals may have declined in 2024, the total capital invested in female-founded startups on AngelList has risen—suggesting the possibility of higher valuations or larger fundraising rounds.

# Deals by Instrument



SAFEs continue to be the most prominent instrument for early-stage venture capital financings (producing a relatively large count, but a relatively small dollar volume), whereas later-stage financings tend to use priced equity, resulting in a smaller count but a relatively large dollar volume of deals. Our data suggests that debt financings (convertible notes) are no longer a significant part of how startups are financed today.

# Summary of Findings



The venture market appears to have found its floor in 2024. While there's little evidence to suggest that 2025 will bring a dramatic recovery, it's equally unlikely that things will get worse. This moment of equilibrium offers a chance to assess where we are and the prospects for a modest recovery in 2025.

# Key Takeaways

AI continues to dominate the narrative—and the pitch decks. Nearly a third of seed and pre-seed startups now carry the "AI" label, though many stretch the definition. This surge reflects both genuine innovation and opportunistic branding, as founders chase funding along a shrinking set of paths that can support stubbornly high seed valuations.

Not only did AI dominate the market, but in 2024, seed valuations returned to their historic highs. The median seed deal was priced at a staggering \$20M pre-money valuation, and it seems this could be the new normal for seed rounds. However, whether these high prices create an opportunity for even earlier investment rounds to emerge remains to be seen.

The big question for venture funds is whether the industry has already absorbed several years of growth in the frenetic 18 months of investment activity centered around 2021. If so, the next few years could present a return to sustainable gains. The more pessimistic viewpoint is that much of the growth we saw in the pandemic was a misallocation of capital that will take years to unwind.

As we look ahead to 2025, one potential trend stands out: the shift from residual portfolio values to distributions, likely at a discount. With exit timelines lengthening, both GPs and LPs may push for liquidity through creative solutions, even if it means accepting less than what their capital account statements currently show.

How this dynamic plays out could define the next phase of venture capital, allowing fresh money to be reinvested into new managers and new startups.



# About AngelList

AngelList is building the infrastructure that powers the startup economy. Providing startups and investors with the connected tools they need to launch and scale a startup or fund—and invest in both. As of this writing, we support nearly \$124B assets on platform with over 85K investors and 25K funds and syndicates on platform. Our data and access gives us a nearly unrivaled view into early-stage venture activity. That means we can report with more accuracy on market-wide trends within the startup ecosystem.

# About the Authors

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# Legal Disclaimers

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The information contained herein is provided for informational and discussion purposes only and is not intended to be a recommendation for any investment, service, product, or other advice of any kind, and shall not constitute or imply an offer of any kind. All examples of past investments or funding rounds included in this presentation are purely for illustrative purposes.

# AngelList Methodology

An AngelList "deal" is an investment made by a Traditional or Rolling Fund, Syndicate (SPV), or Roll Up Vehicle hosted on the AngelList platform. We define "early stage" deals as deals that occur at Series A or prior. We include all deals signed in the relevant quarter or year, indicating a legal commitment to invest. We make no guarantee that these deals were finalized in the quarter or year, or ever. All deals are labeled by round and sector according to the best judgment of the deal lead, with potential oversight from the AngelList investment operations team.

Since we generally only update valuations at priced rounds, at any given twelve-month stretch, perhaps only 30% of companies will show a change in value. As AngelList skews towards earlier investments, we estimate that about three-quarters of the companies we track are at the seed or Series A stage.

This data represents deals signed by GPs on AngelList between 1/1/24 and 12/31/24.

## Markups

The "markups" charts represent what has happened to every active, "seasoned" company ("seasoned" meaning that we track an investment in the company that is at least 180 days old) over a trailing twelve-month window.

A seasoned startup is considered "marked up (down)" if the most recent deal tracked by AngelList into that startup increased (decreased) in value. Rates are all expressed relative to the number of startups with seasoned investments at the start of the year (16,567). While efforts are taken to track valuation updates and exits in a timely manner, readers should expect small changes to historical values on the plots, reflecting valuation changes or exits that occurred during the year but were not registered on the platform by the end of the year.

In both the "markups" and "activity" charts, time goes left to right, so the most recent activity is closest to the right-hand side of the plot. The top plot is a split between good events (Markups and Exit Ups), which are in shades of yellow and are on the positive side of the top plot, and bad events (Markdowns and Exit Downs), which are in shades of purple and are on the negative side of the top plot.

The dotted line in the top chart is the median outcome—when it's positive, the typical startup event that we observed was positive. The bottom plot tracks activity rates overall and exit rates specifically.

## Rate of Activity

Only active (not exited) startups that we have a seasoned investment into (an investment at least 180 days old at the start of the twelve-month period) are considered. Since we detect activity by changes in the latest price-per-share, in some cases if a startup does a "flat" round that does not change the price per share, we may not detect that activity.

<p><b>Valuations</b></p>	<p>Based on summary statistics from the pre-money USD valuations of all the rounds within the interval.</p> <p>Valuations are generally marked to a company's latest priced financing round, as disclosed to AngelList. While AngelList's valuation sources are believed to be reliable, AngelList does not undertake to verify the accuracy of such valuations. Companies that have not received new investments in a priced round since the last mark are held at cost or may be marked down at AngelList's discretion according to its valuation policy.</p> <p>Valuations and returns do not account for liquidation preferences and other non-financial terms that may affect returns. Investments in later-stage companies may be sent to a third-party for valuation if (i) the company's estimated value is over \$100 million, (ii) the investment is estimated to be worth over \$10 million and (iii) 24 months have passed since the last investment. Valuations presented herein are calculated as of the date disclosed and have not been audited by a third-party. Contact us for full details on our valuation methodologies.</p>
<p><b>Fund Benchmarks</b></p>	<p>We associate a fund's vintage year with the calendar year of the fund's first close. In the case of parallel accredited/QP vehicles we exclusively select and present cashflows from the accredited vehicle. All numbers shown are net to LPs.</p>
<p><b>Market Sector</b></p>	<p>Deal share by market sector was calculated by adding up the total deal count for each deal that was part of a Syndicate or Traditional Fund and was assigned a specific market sector tag at deal close. This number was then expressed as a percentage of overall deal count in 2024.</p> <p>Share of capital deployed by market sector was calculated by adding up the total capital deployed for all deals that were part of a Syndicate or Traditional Fund and was assigned a specific market sector tag at deal close. This number was then expressed as a percentage of the total capital deployed across all sectors in 2024.</p>
<p><b>Funding to Female Founders</b></p>	<p>Deal share of female founders was determined by adding up all syndicated deals to startups with a female member of the founding team (as reported by the investor and verified by AngelList). This number was then expressed as a percentage of overall deal count for 2024.</p> <p>Share of capital deployed to female founders was determined by adding up the total syndicated capital deployed to startups with a female member of the founding team (as reported by the investor and verified by AngelList). This number was then expressed as a percentage of the total capital deployed on AngelList for 2024.</p>

**Deals by  
Instrument**

Deals by instrument were determined by adding up all deals completed in 2024 that were assigned a specific instrument tag at deal close. This number was then expressed as a percentage of overall deal count in 2024. Preferred investment instrument by round name was determined by adding up all deals assigned to a specific round in 2024 and assigned to a specific deal instrument tag at deal close. This number was then expressed as a percentage of the overall number of deals in that named round in 2024.

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