



**Private Markets**

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# Private Equity Market Insights – Venture Capital Market Outlook

**BlackRock**

# Venture Capital Market Outlook

## Market insights contributors



**Samir Menon**  
Senior Investor, BlackRock  
Private Equity Partners



**Autumn Learned**  
Senior Investor, BlackRock  
Private Equity Partners



**Alice Song**  
Senior Investor, BlackRock  
Private Equity Partners



**Gabriel Kamensky**  
Senior Investor, BlackRock  
Private Equity Partners



**Jeroen Cornel**  
Senior Product  
Strategist, BlackRock  
Private Equity Partners



**Kyle McDermott**  
Product Strategist,  
BlackRock Private Equity  
Partners

## State of the global VC market

### Fundraising environment

The Venture Capital (VC) fundraising environment has experienced extreme volatility in recent years; catalyzed by a combination of macroeconomic factors including widespread increased inflation, geopolitical uncertainty and persistently high interest rates.

Limited Partners (LPs) who continue to invest in VC are increasingly concentrating their commitments on blue-chip managers with proven, top-quartile track records. This trend has made fundraising more challenging for emerging managers and first-time funds, leading to a rise in “zombie VCs”- firms that have ceased fundraising and are now solely managing their existing funds.

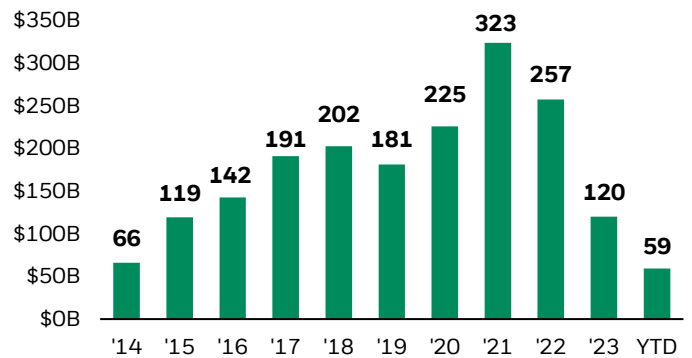
In 2024, VC fundraising is on track to reach its lowest level since 2019, as LPs focus heavily on maintaining liquidity in their portfolios and spend more time on due diligence. Global annualized VC fundraising has decreased from a peak of USD 323B in 2021 to USD 59B year-to-date, as shown in **figure 1**. The record-breaking year of 2021 was fueled by central banks’ stimulative monetary policies in 2020, which accelerated the flow of capital into VC-backed companies and contributed to inflated valuations.

### Capital deployment and exit landscape

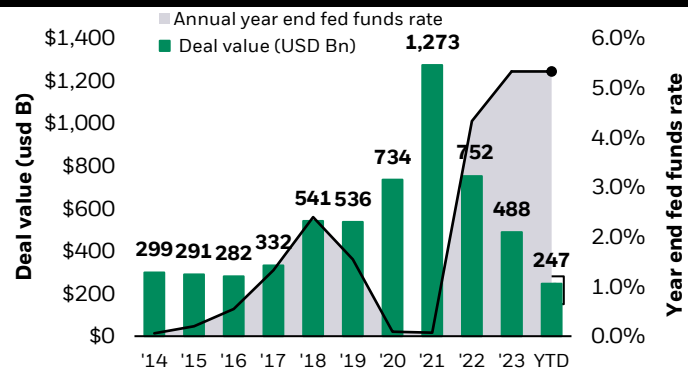
VCs have encountered significant performance and exit challenges as valuations adjust from their 2021 peaks, as illustrated in **figure 3**. Many VCs and VC-backed startups have involuntarily delayed their exits, hoping for more stable market conditions, that could lead to higher valuations and more profitable outcomes for VC-backed companies, GPs and LPs alike. The delayed exit environment has also prompted venture investors to explore the secondary market as well as alternative liquidity options.

VCs currently hold record amounts of dry powder, approximately USD 296B, a direct result of record fundraising in 2021 and 2022, combined with the preservation of capital to avoid the necessity of fundraising from cautious LPs.

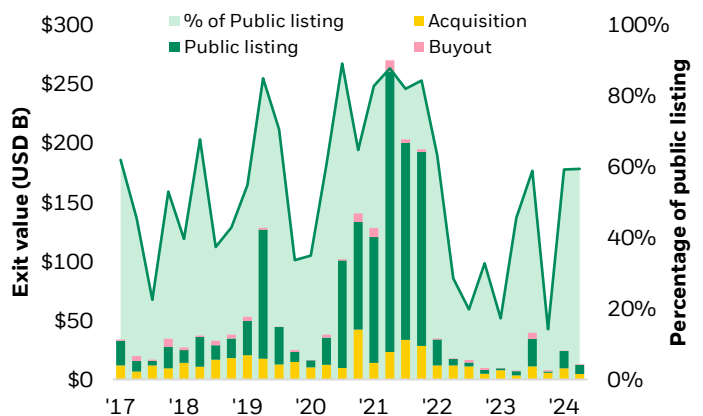
**Fig. 1: Global annual venture capital raised (USD B)<sup>1</sup>**



**Fig. 2: Global annual VC deal value & effec. fed funds rate<sup>2</sup>**



**Fig. 3: Quarterly US VC exit value (USD B) by type<sup>3</sup>**



**Important Information.** All \$ values expressed in USD. **1** Source: Preqin. As of 18 July 2024. Includes Global Annual Venture Capital fundraised. **2** Sources: Preqin and Federal Reserve Bank of New York. As of 18 July 2024. Includes Global Annual Venture Capital deal value and effective federal funds rate. **3** Source: Pitchbook US VC Outlook Midyear Update. As of 23 May 2024. Includes the following transaction types: acquisition, public listing, and buyout.

## State of the global VC market (continued)

Although the timing remains uncertain, we anticipate the substantial dry powder reserve to significantly influence deal volume in the coming years.

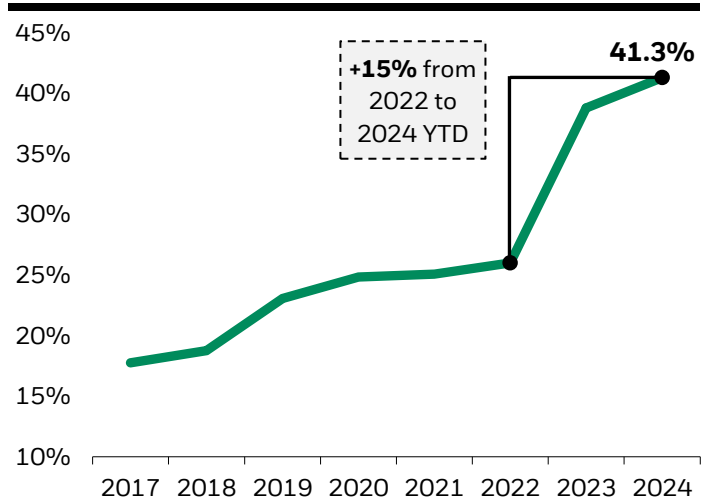
In 2024, the total exit value of IPOs is very small at USD 22.2B in stark contrast to USD 674.1B in 2021. As interest rates decrease, we anticipate a gradual increase in both M&A and IPO volume. While we expect some improvement, the VC market is expected to see continued consolidation, with a notable decrease in the number of managers and deal activity in comparison to the 2021 peak.

### Technology driven growth

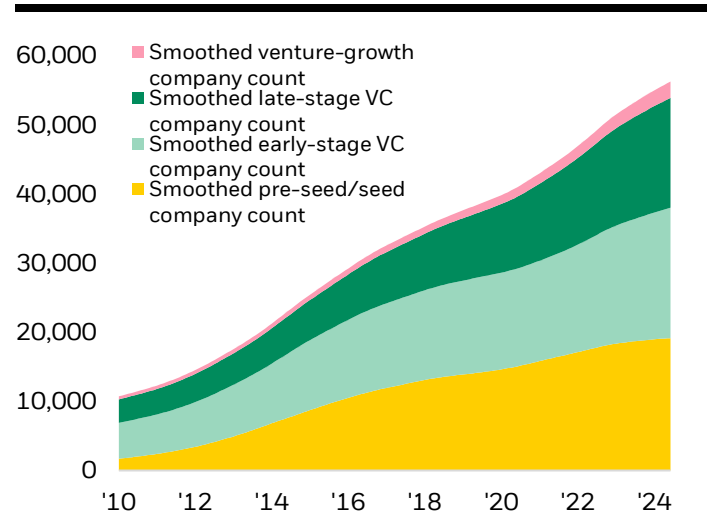
Despite a downturn in the IPO market and a decade-low price-to-sales multiple for US VC-backed IPOs, as shown in **figure 6**, the number of US VC-backed companies at various stages—from pre-seed to venture growth—has continued to increase with recent growth being particularly driven by technology and digital startups, as illustrated in **figure 5**. The combination of a rising number of VC-backed companies and a record amount of dry powder positions the VC market as particularly ripe for deal-making opportunities.

The excitement surrounding artificial intelligence (AI) and machine learning (ML) startups is increasingly powering venture deal activity. As shown in **figure 4**, AI financings represent 45% of all US VC deal activity year-to-date. This surge is driven by advancements in generative AI and large language models (LLMs), which have proven effective in enhancing operational efficiencies as well as the widespread adoption of AI applications. However, the high costs associated with gathering large datasets and training sophisticated models pose challenges for startups with limited capital. As a result, technology mega-caps are leading in AI development, driving their valuations and public market performance even higher.

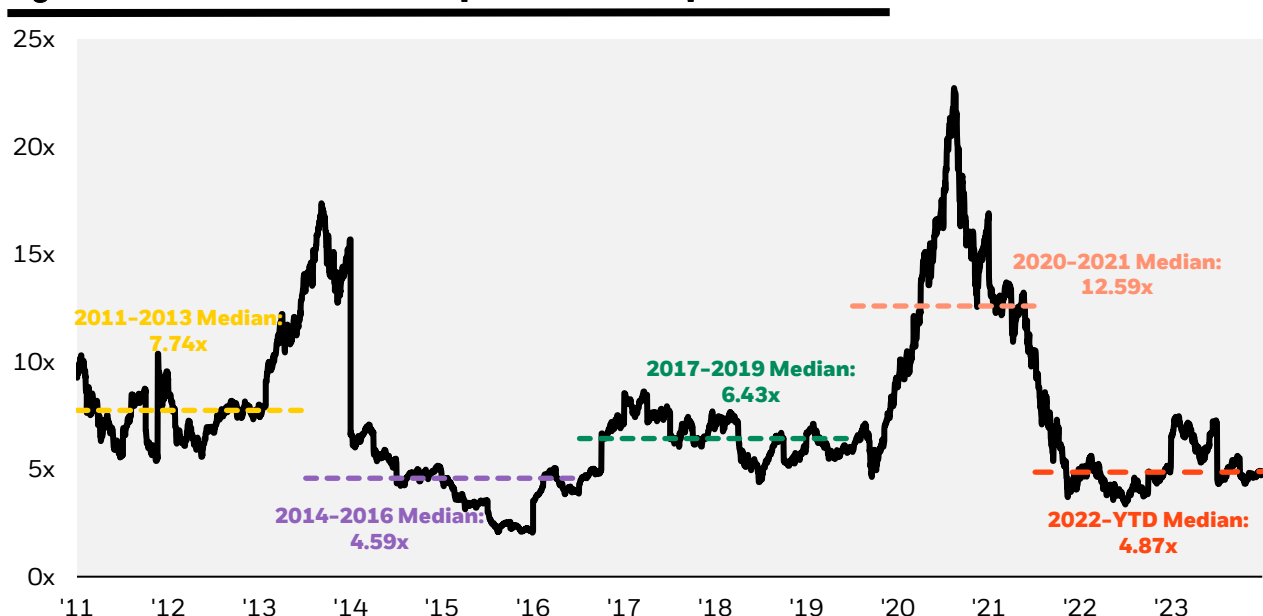
**Figure 4: US AI & machine learning VC deal activity as a share of all US VC deal activity<sup>4</sup>**



**Figure 5: Annual VC company count by stage<sup>5</sup>**



**Figure 6: US VC Backed IPO index price/sales multiple<sup>6</sup>**

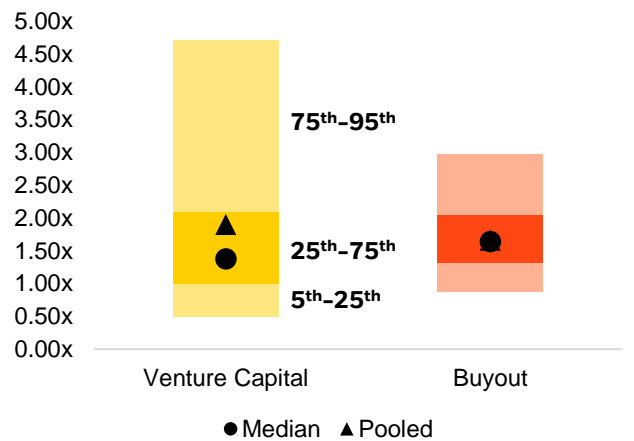


**Important Information.** All \$ values expressed in USD. **4** Source: Q2 Pitchbook-NVCA Venture Monitor. As of 30 June 2024. Includes US AI & Machine Learning VC Deal activity as a share of all US VC deal activity. **5** Source: Q2 Pitchbook-NVCA Venture Monitor. As of 30 June 2024. Includes Smoothed US Venture Capital company count by type from 2010 to Q2 2024. **6** Source: Q2 Pitchbook-NVCA Venture Monitor. As of 10 July 2024. Includes Venture Capital backed IPO index price/sales multiple and 3-year median. **7** Source: Reuters. “ChatGPT sets record for fastest-growing user base” as of 2 February 2023.

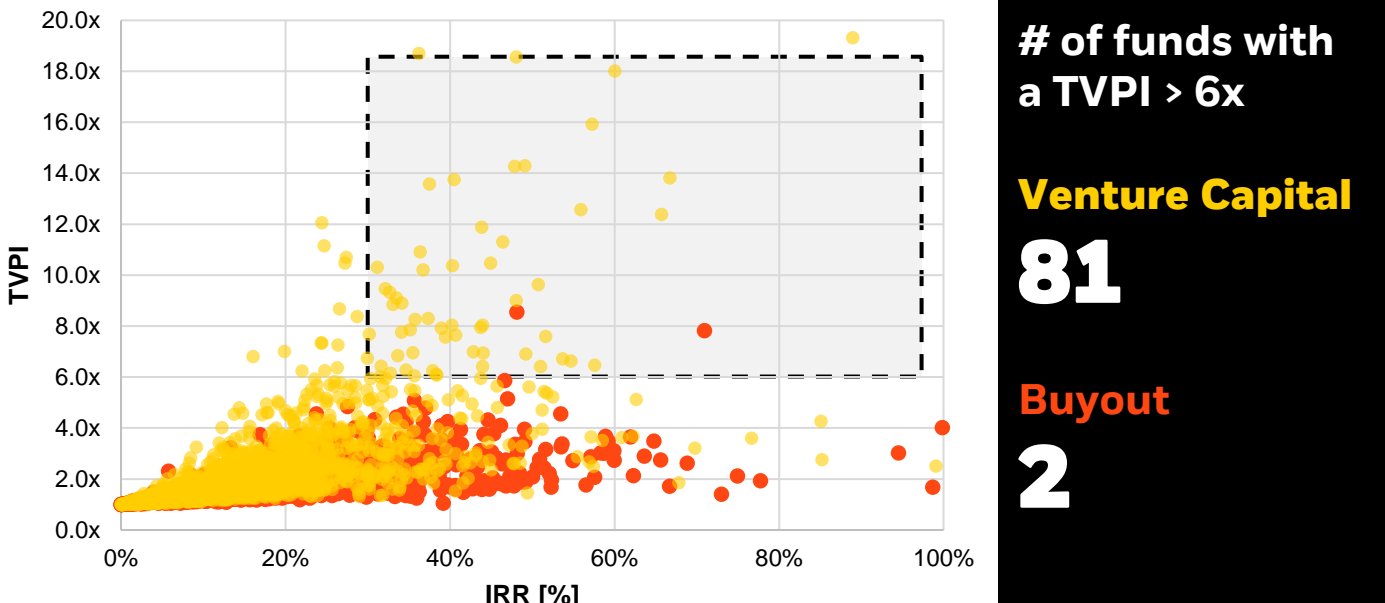
# Importance of manager selection and diversification when investing in VC

In the ever-competitive venture investing landscape manager selection remains a key component of prudent portfolio construction. As seen in **figure 7**, the outer bounds of the dispersion of performance indicate outsized potential returns with the 95<sup>th</sup> percentile returning nearly 5x. This increased return potential additionally comes with increased risk as evidenced by the wider array of outcomes compared to buyout funds. This upside in return potential is further evidenced by **figure 8**, where we have further illustrated this upside in return potential as seen by the vastly larger number of venture funds that have returned > 6x TVPI compared to the single buyout manager to have achieved such a return. Through efficient portfolio construction, the asymmetric return profile of venture capital has the potential to add meaningful performance benefits to a diversified private equity portfolio.

**Fig. 7: Dispersion of TVPI by strategy<sup>8</sup>**



**Fig. 8: Venture compared to buyout returns (IRR vs. TVPI)<sup>8</sup>**



## Emerging use of big data in venture investing

Alternative sources of data and the emerging usage of AI and large language models enable General Partners and LPs alike the ability to act quicker on fast moving transactions. In addition, Big Data provides investors with differentiated insights to further investigate during diligence processes, enabling teams to build a thesis around a company before a formal funding round. With this in mind, investors can be more proactive in the sourcing process through an informed view on the company prior to reviewing diligence documents.

### AI and the investment process

Deploying AI throughout the investment process will become table stakes for investing, as the industry figures out how AI can bring value and efficiency to their businesses and clients.

Source: BlackRock as of 31 August 2024. <sup>8</sup> Source: Burgiss Universe Analytics as of 31 March 2024. Analysis includes vintages 2000-2021 across buyout and venture capital strategies. **Indexes are unmanaged, and one cannot invest directly in an index. Past performance is not a guarantee or a reliable indicator of future results.**

# Global outlook

- ✓ VCs are holding record amounts of dry powder due to prolonged high interest rates, inflation and record fundraising in 2021
- ✓ Existing VC-backed companies are conserving cash and preparing long-term exit strategies for when the exit environment improves
- ✓ There is a notable increase in investment in AI and ML technology across various regions



## Americas

- ✓ The Americas remain the leading region for VC funding year-to-date.
- ✓ Continued strong focus on enterprise software, generative AI, semiconductors, and immersive technology.
- ✓ Companies in the Americas are delaying IPOs, hoping for a more favorable exit environment and lower interest rates.
- ✓ Existing companies are conserving cash, prioritizing short-term needs, and preparing long-term strategies for future improvements in the exit landscape.
- ✓ Net dollar retention has been stabilizing recently, especially within the SaaS sector.



## EMEA

- ✓ Europe's VC market is rebounding, with companies raising larger financing rounds and experiencing more typical closing timelines due to improved investor sentiment.
- ✓ Activity is concentrated in early-stage rounds, with expectations for an improved exit environment in 2025.
- ✓ AI investment activity is robust, especially in early stages and various clusters, with funding directed towards foundational and defense sector-specific AI applications.
- ✓ Energy transition investments emphasize sustainability and clean energy, targeting transportation, energy, and carbon management with both heavy and light capital ventures.



## Asia Pacific

- ✓ Mid-to-late-stage startups are seeing B2B SaaS and digital transformation opportunities, with emerging leaders in key verticals.
- ✓ Deep tech and clean tech are key VC themes in North Asia, where asset-lite models are highly favored.
- ✓ The overhang of late-stage unicorn valuations from the 2021-2022 period continues to create opportunities for structured deals and discounted secondaries.
- ✓ APAC VCs are becoming more localized, with global VCs increasingly establishing APAC teams, particularly in India and China.
- ✓ The IPO environment is slowed, except in India, where the IPO window remains active and robust through buyout exits.

Source: BlackRock as of 31 August 2024.

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