

Macro Roundup Article

Headline: [How The Titans of Tech Investing Are Staying Warm Over The VC Winter](#)

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Tweet: Money flowing into startups globally fell by a third in 2022 as valuations declined; however, there is still \$300B of VC dry powder in the US alone.
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Summary: The tech-heavy Nasdaq index fell by a third in 2022, making it one of the worst years on record and drawing comparisons with the dotcom bust of 2000-01. According to the Silicon Valley Bank, a tech-focused lender, between the fourth quarters of 2021 and 2022, the average value of recently listed tech stocks in America dropped by 63%. And the plunging public valuations dragged down private ones. The value of older, larger private firms ("late-stage" in the lingo) fell by 56% after funds marked down their assets or the firms raised new capital at lower valuations. What new VC funding there is increasingly flows into mega-funds. Data from PitchBook, a research firm, show that in America in 2022 funds worth more than \$1bn accounted for 57% of all capital, up from 20% in 2018.

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