

carta

# State of Startups

## 2024

Data on:

- Funding Context
- Cofounders
- SAFEs & Notes
- Valuations
- **AI Funding**
- Dilution
- Hiring & Comp
- Metro Areas
- Fund Performance
- Exits



# Before you ask...

**Yes.** You can get this deck

Email me: [peter.walker@carta.com](mailto:peter.walker@carta.com)



# A note from our lawyers

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Data covers US startups that use Carta as their cap table provider and US venture capital funds that use Carta as their fund administrator.

Carta helps more than 45,000 primarily venture-backed companies and 2,400,000 security holders manage over \$3.0 trillion in equity. This study uses an aggregated and anonymized sample of Carta customer data. Companies that have contractually requested that we not use their data in anonymized and aggregated studies are not included in this analysis.



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## Overall Context

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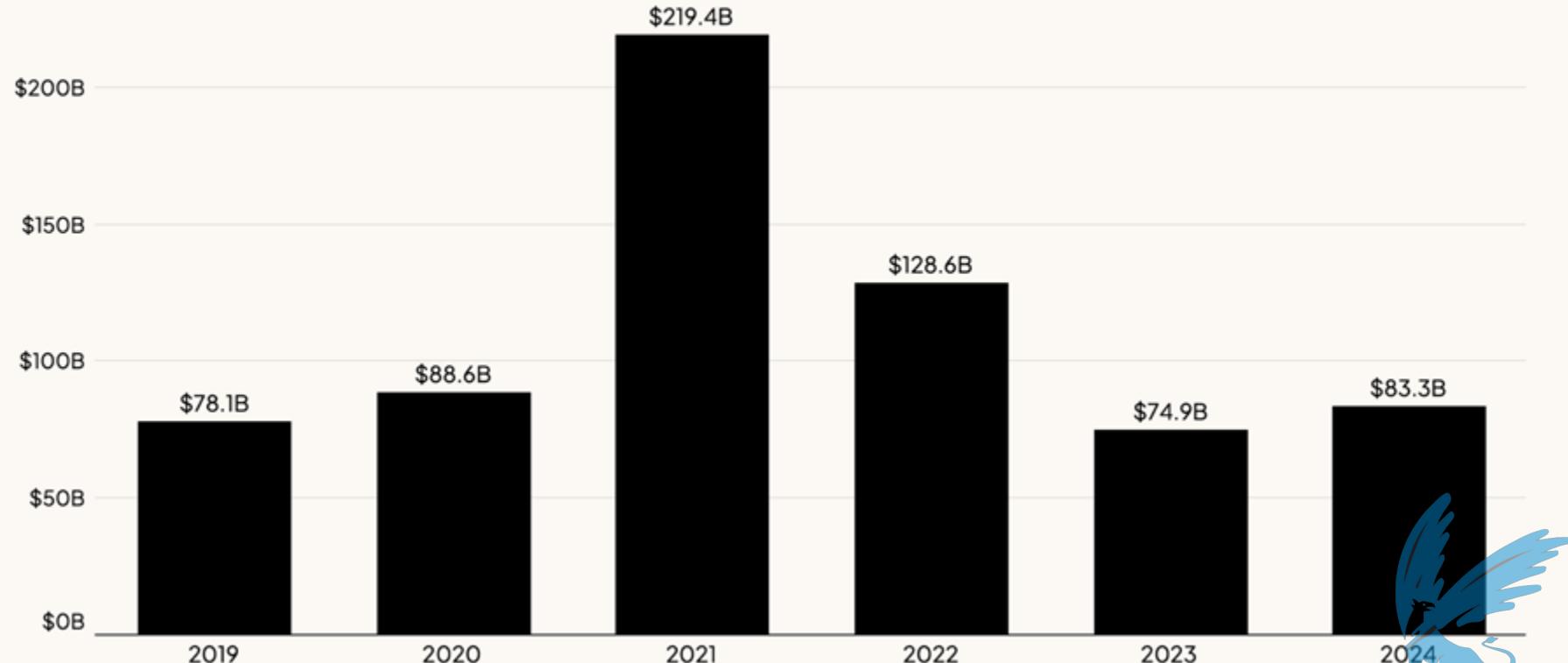
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Exits



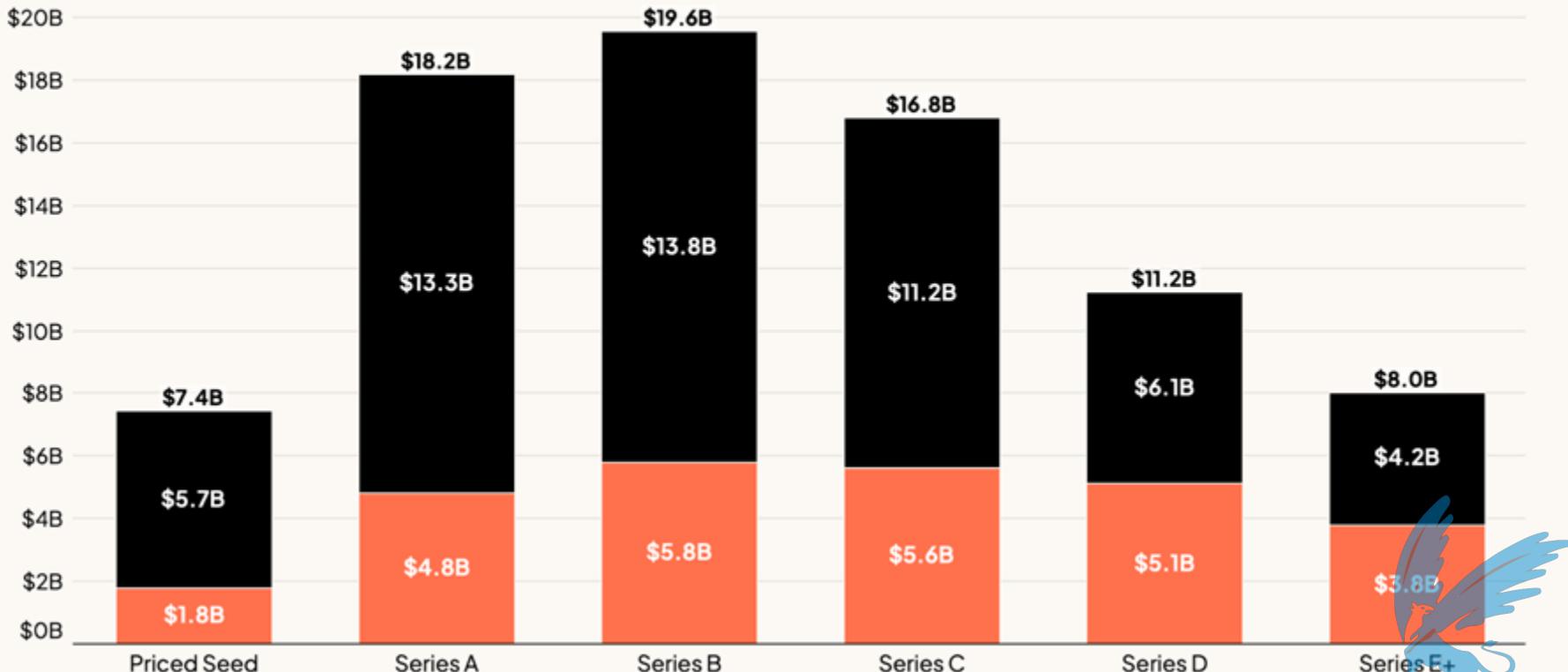
# 2024 saw more investment than 2023

Total cash raised by US Carta startups by year



# AI investment a major factor across all venture stages

Total cash raised by US startups on Carta in 2024 | **AI Companies** | **Other**



# Fundraising may be up, but early-stage rounds are harder

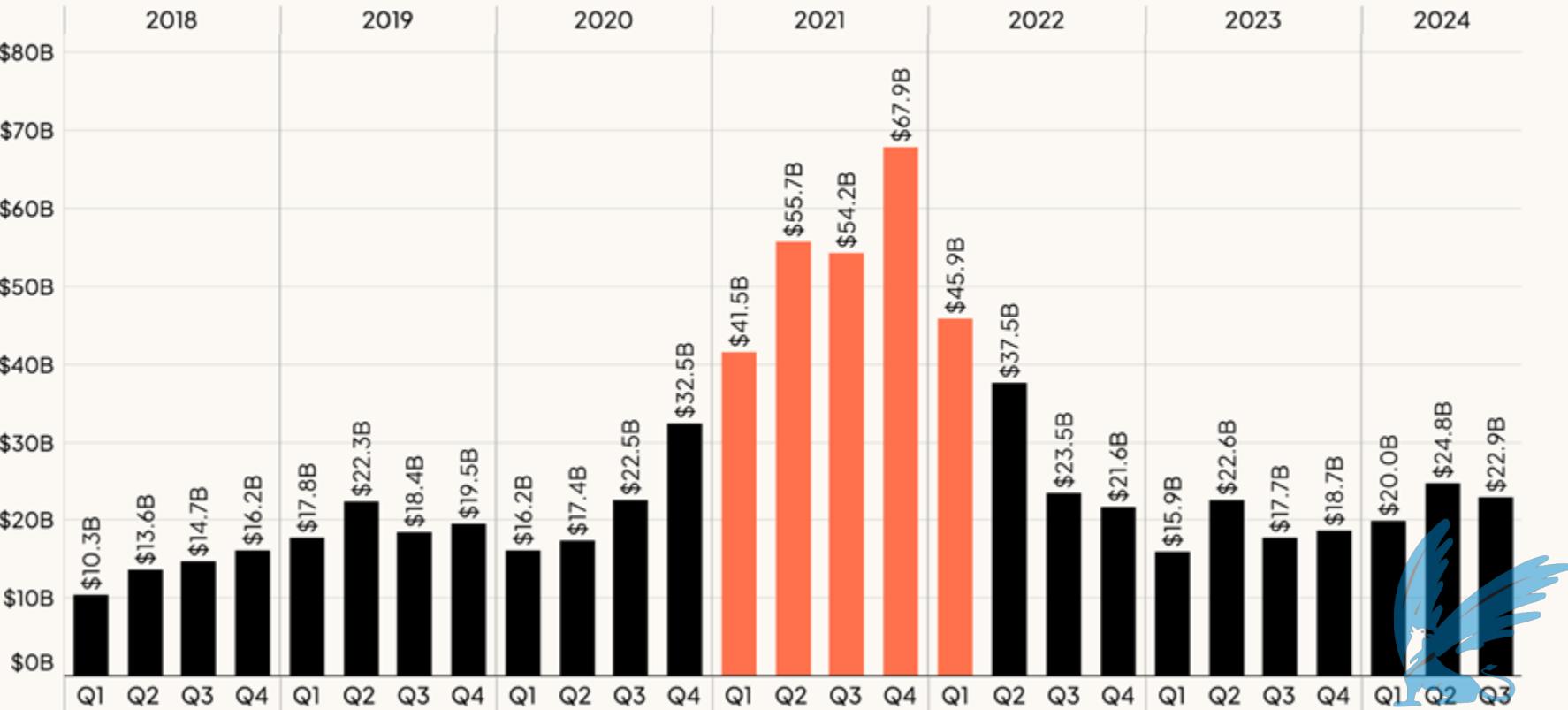
Data: 30,367 rounds raised by US startups on Carta | December excluded from all years

		Total rounds and total cash raised   More than the prior year   Less than the prior year				
		2020	2021	2022	2023	2024
SAFEs & Notes Pre-priced	Rounds	1,406 rounds	103% 2,849	43% 4,074	14% 4,637	-13% 4,023
	Dollars	\$0.7B raised	250% \$2.3B	72% \$4.0B	-3% \$3.9B	-12% \$3.4B
Early Stage	Rounds	3,323 rounds	40% 4,644	-11% 4,127	-20% 3,305	-13% 2,863
	Dollars	\$23.7B raised	105% \$48.6B	-17% \$40.4B	-33% \$27.0B	-14% \$23.3B
Growth Stage	Rounds	965 rounds	68% 1,620	-26% 1,201	-28% 870	5% 915
	Dollars	\$33B raised	153% \$83.6B	-40% \$49.9B	-46% \$27.0B	24% \$33.6B
Late Stage	Rounds	215 rounds	81% 390	-36% 248	-33% 166	17% 195
	Dollars	\$16.6B raised	233% \$55.5B	-53% \$26.1B	-62% \$9.9B	76% \$17.5B



# One of these years was not like the other ones

Total cash raised by quarter by companies on Carta, Q1 2018–Q3 2024



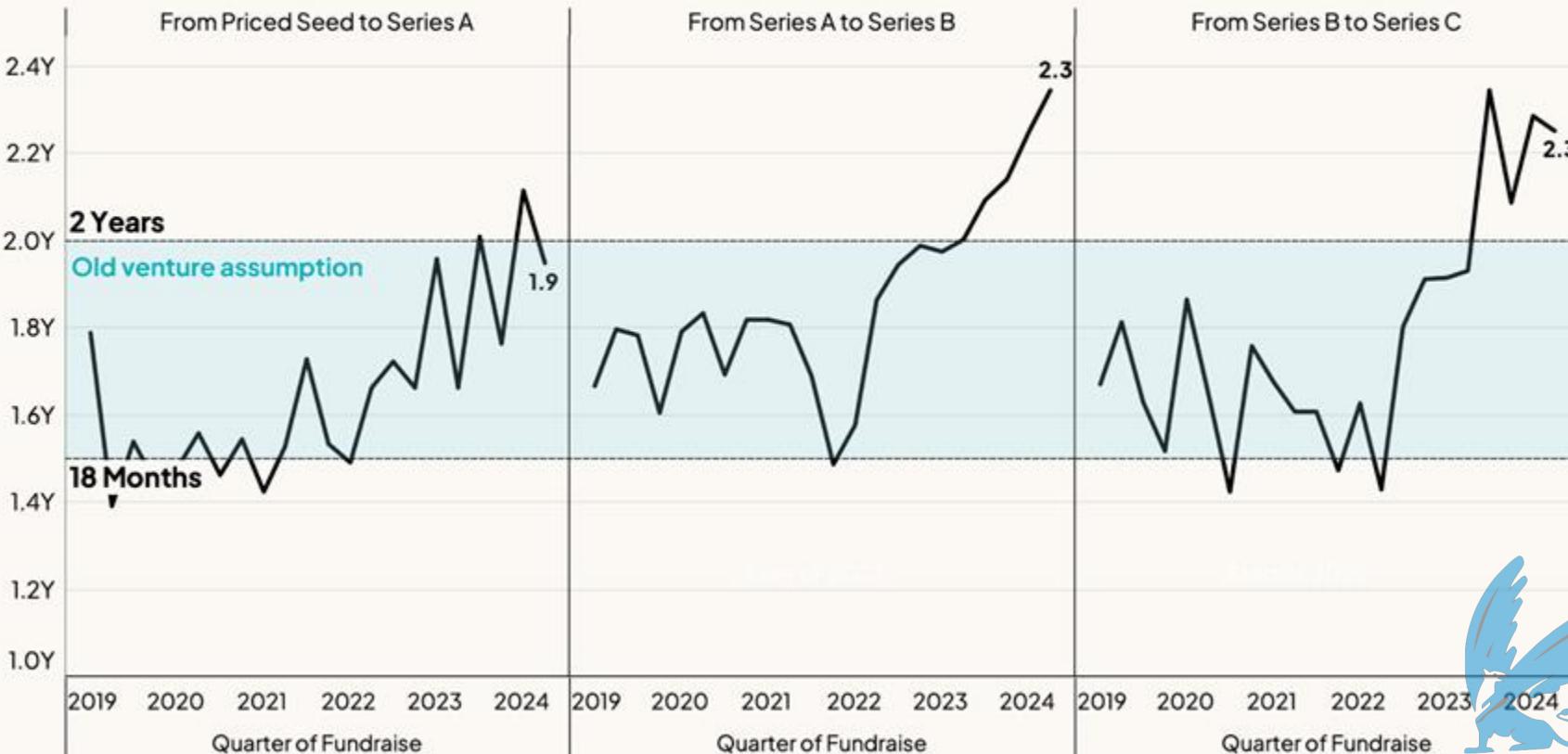
# No stage has escaped this downturn

Percent change in capital invested by stage in comparison to Q1 2022 | Q1 2022 - Q3 2024



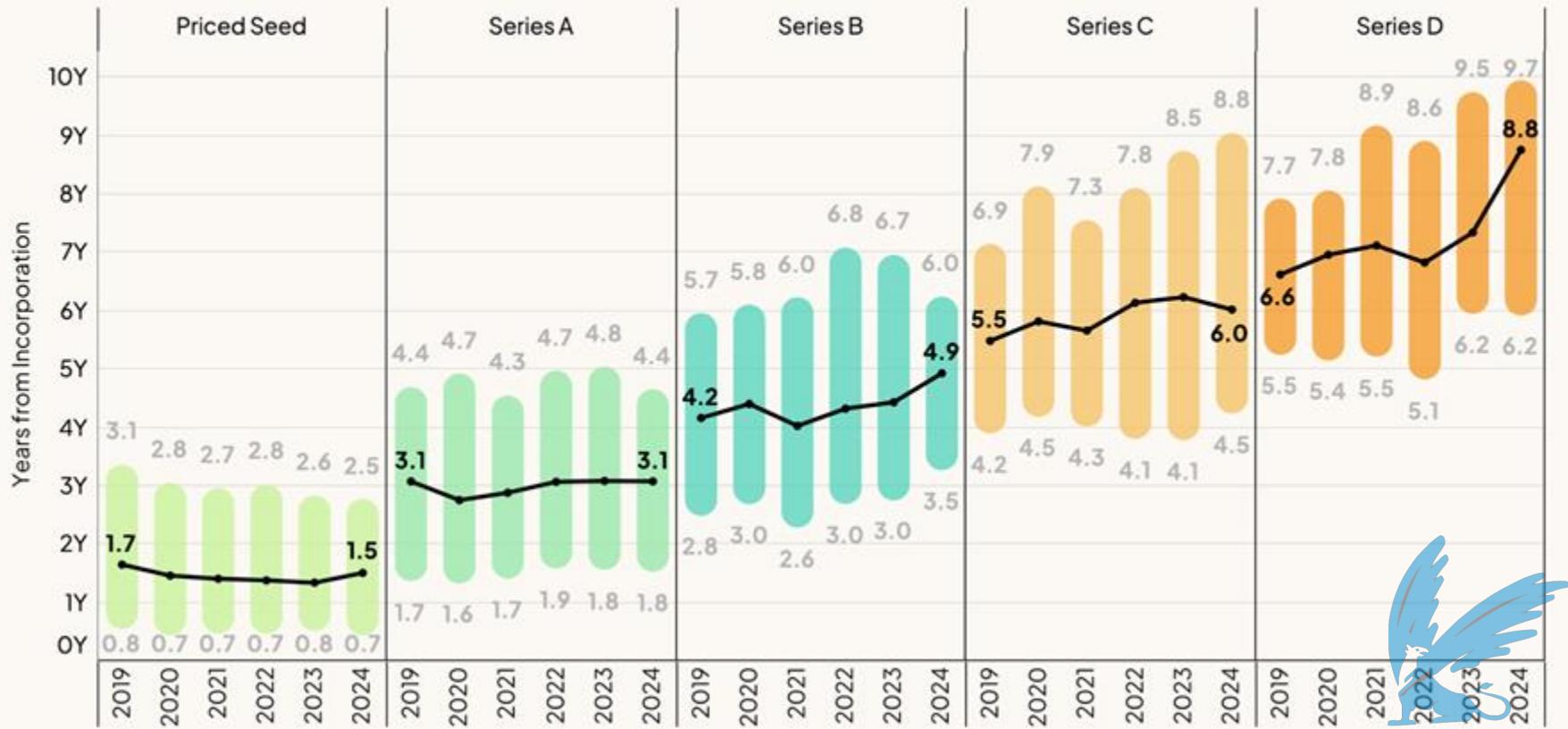
# 18–24 months between rounds? That's out of date

Median years between primary financings, Q1 2019–Q2 2024



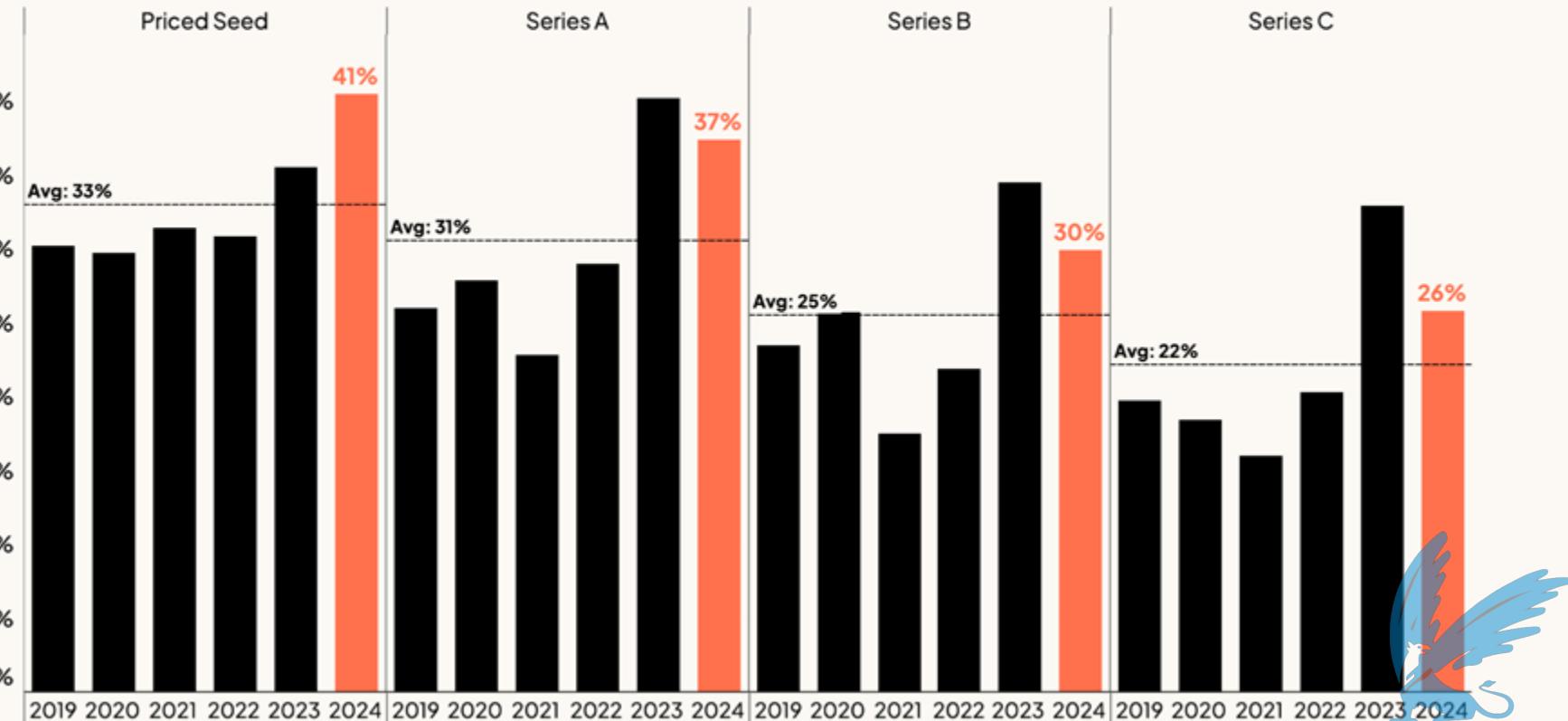
# These gaps mean companies stay private longer

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



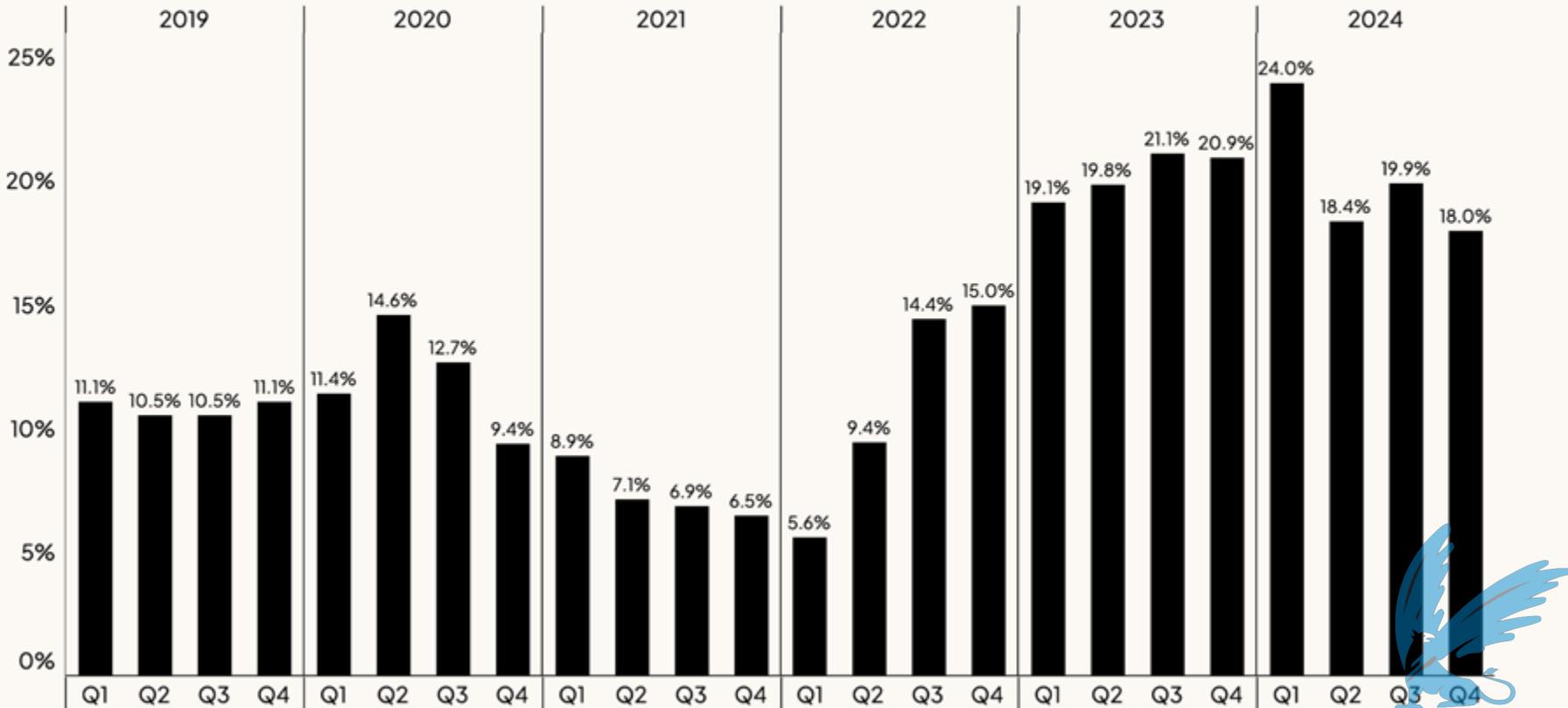
# Bridge rounds have started to recede a little in later stages

Percent of all rounds that were bridge rounds by stage, Q1 2019–Q4 2024



# Down rounds were back on the menu in 2023 & 2024

Percent of all rounds that were down rounds in a given quarter, Q1 2019—Q4 2024



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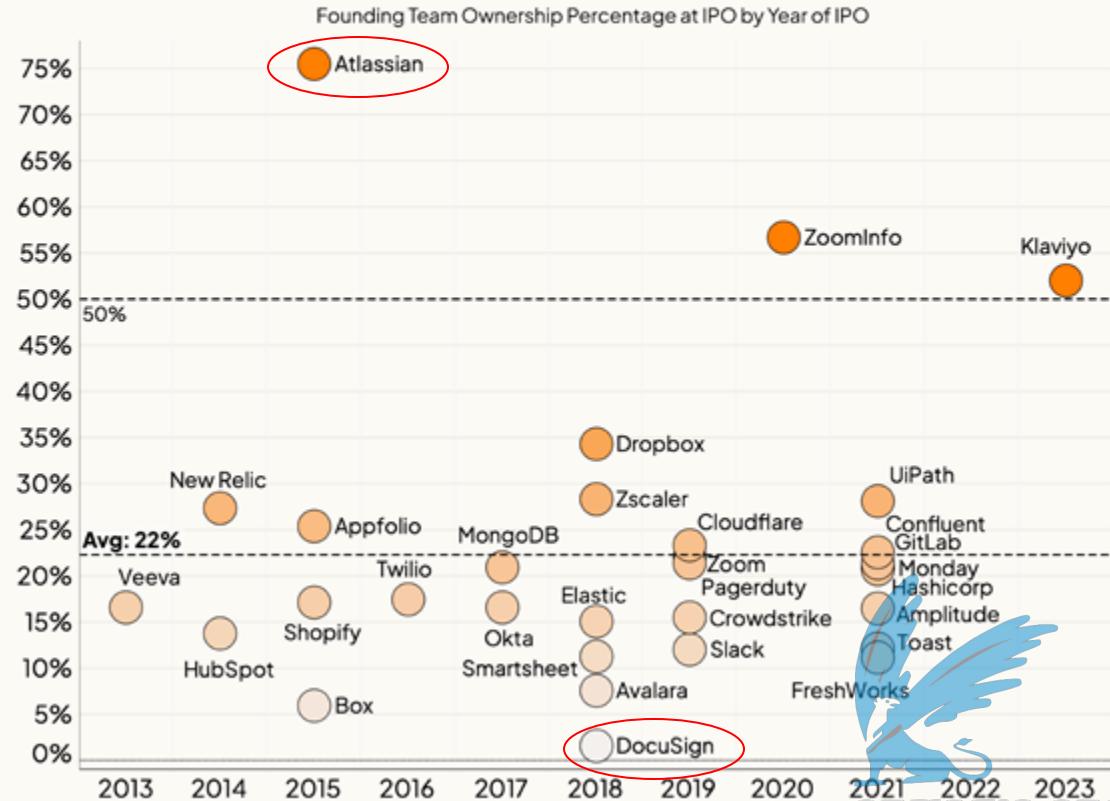
# SaaS founder ownership at IPO

So...

Average was 22% from a sample of 34 prominent SaaS companies

Founding team ownership at IPO for 34 SaaS / Cloud companies | Data from  SaaStr

How much will you own when you ring the bell at the NASDAQ?



# How many founders per startup?

Data from 45,616 startups on Carta founded between 2015 and 2024

	1 Founder	2 Founders	3 Founders	4 Founders	5 Founders
2024	36%	37%	16%	7%	4%
2023	30%	36%	20%	8%	6%
2022	28%	38%	20%	9%	6%
2021	26%	34%	22%	10%	8%
2020	25%	35%	21%	11%	8%
2019	23%	34%	23%	11%	9%
2018	21%	33%	23%	14%	9%
2017	17%	33%	25%	14%	11%
2016	18%	33%	26%	14%	10%
2015	17%	32%	25%	15%	11%

Solo founders are becoming more common



# Most founding teams split **unequally**

Most cofounder teams do not split equity equally (especially 3+ founder teams)

2 founder teams

56%  
unequal

3 founder teams

78%  
unequal

4 founder teams

87%  
unequal

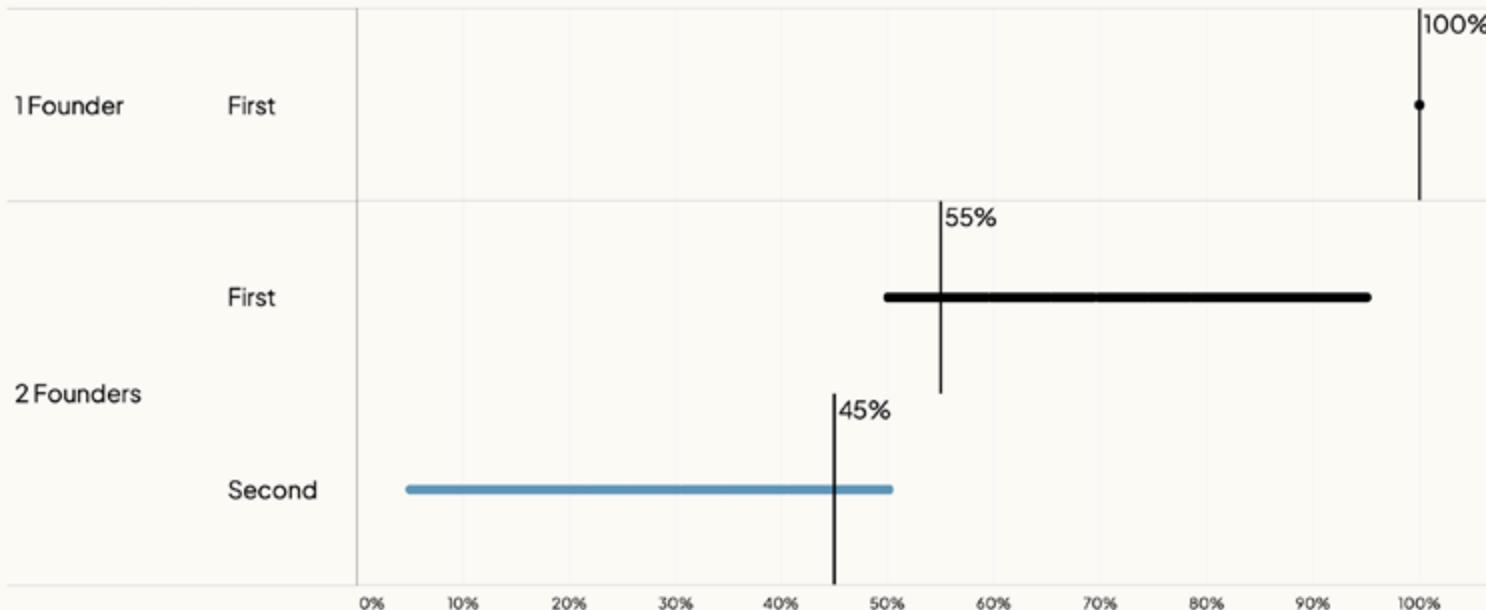
5 founder teams

97%  
unequal

# Median equity split

In companies with 2 cofounders, the median split is 55% to 45% (before investors, employees, etc)

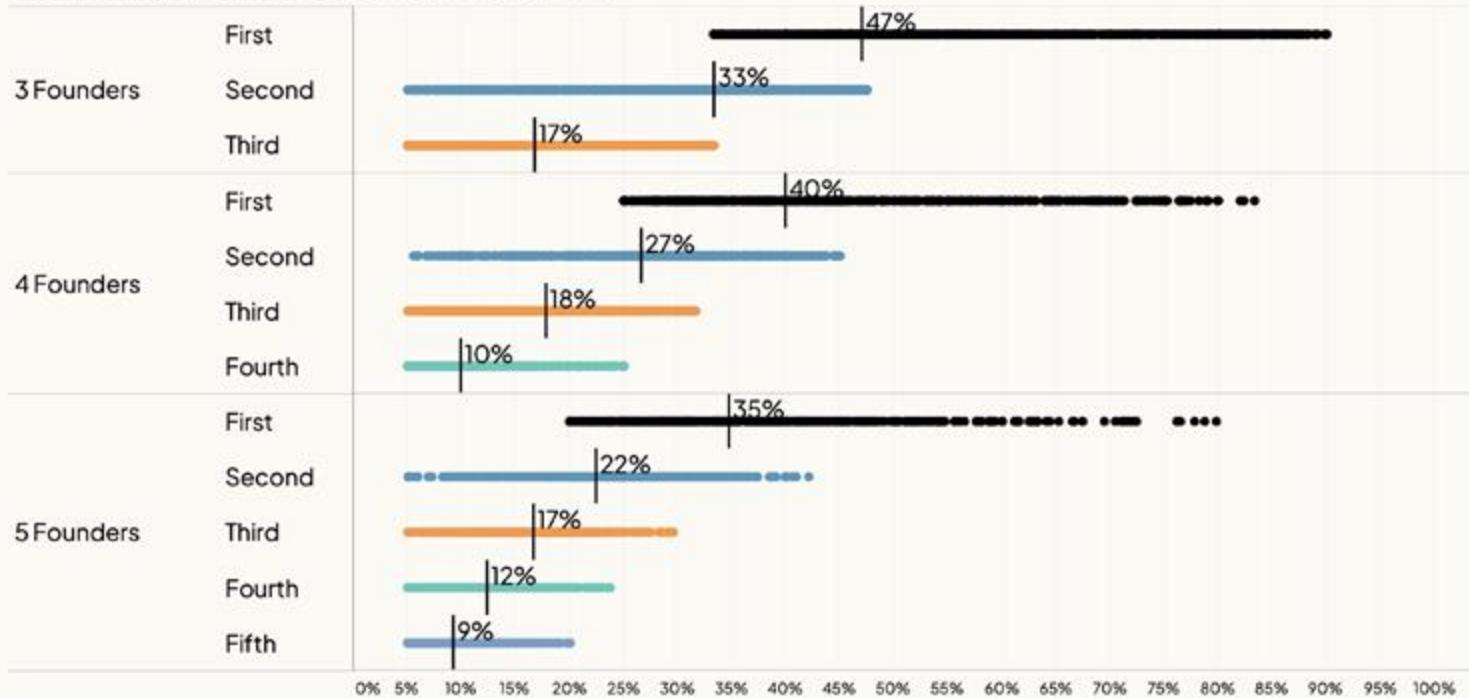
Median equity by founder for each founding team size



# Founder Equity

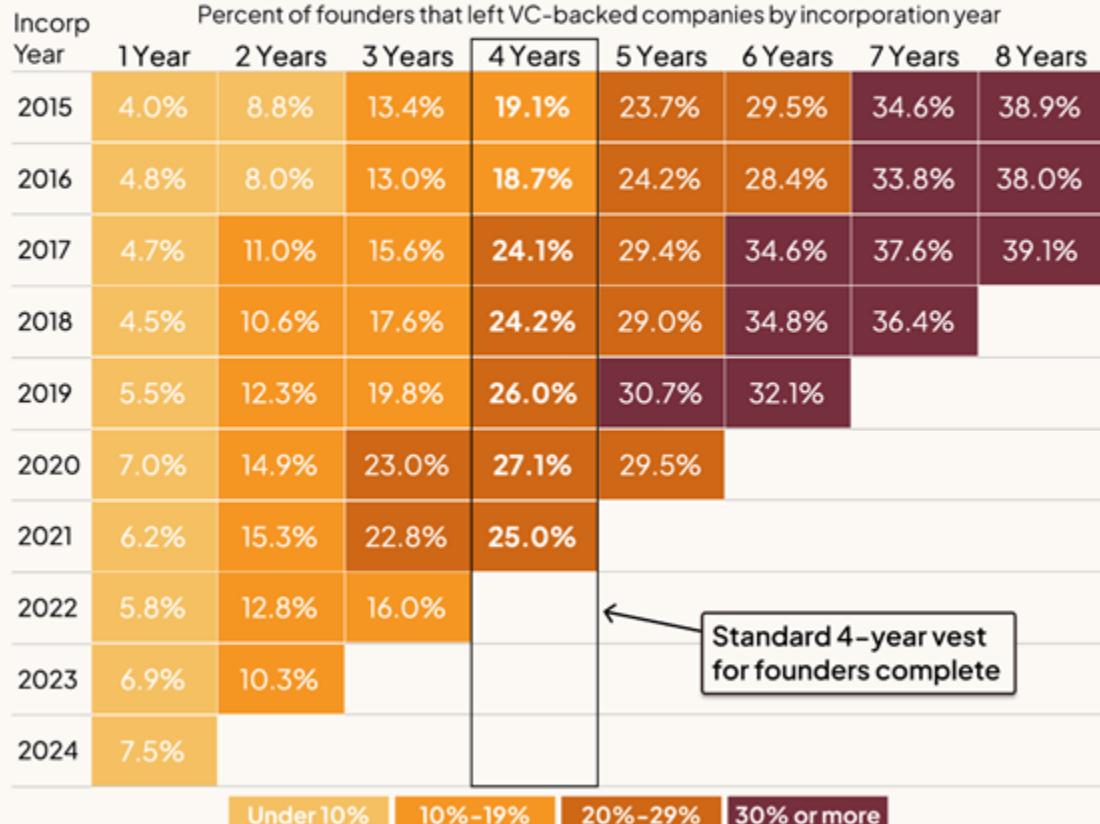
There tends to be a “lead” founder in large founding teams

Median equity by founder for each founding team size



# Your cofounder won't leave...but it does happen

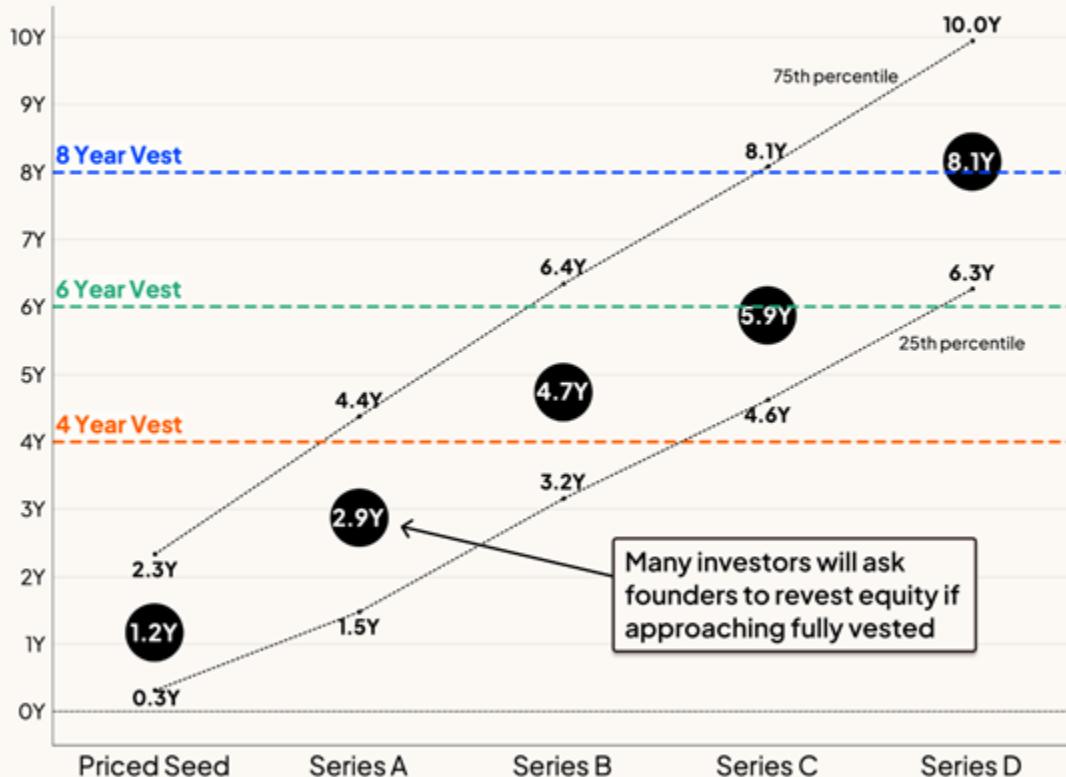
13,133 founders at VC-backed startups | All part of 2-founder teams



Standard 4-year vest  
for founders complete

# Should founder vesting schedules be longer upfront?

Founder vesting vs time from incorporation at a given stage



## My Take:

Start at 4 years and then deal with the investor requests as they come in.

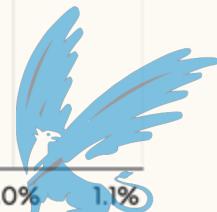
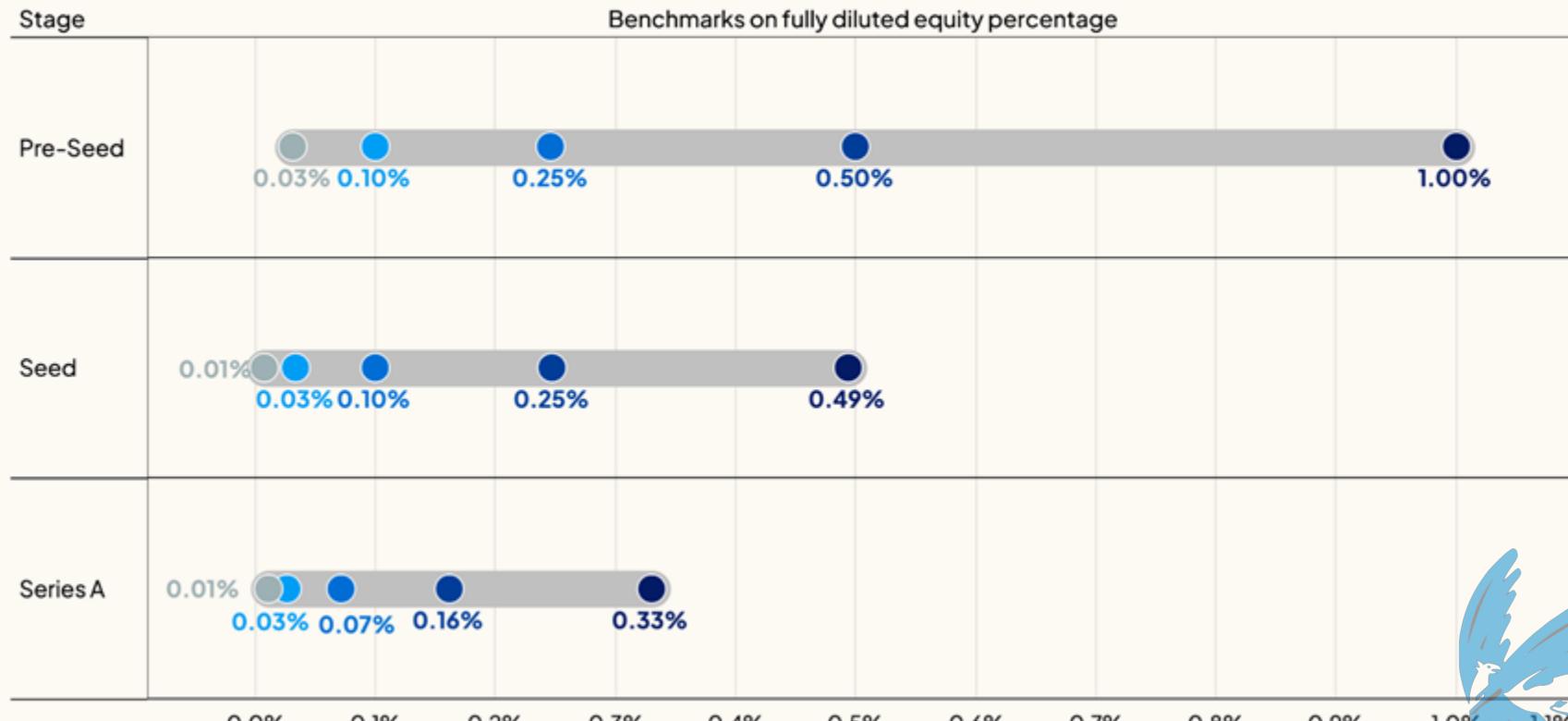


Data above from 2,202 primary venture rounds raised by US companies in 2024

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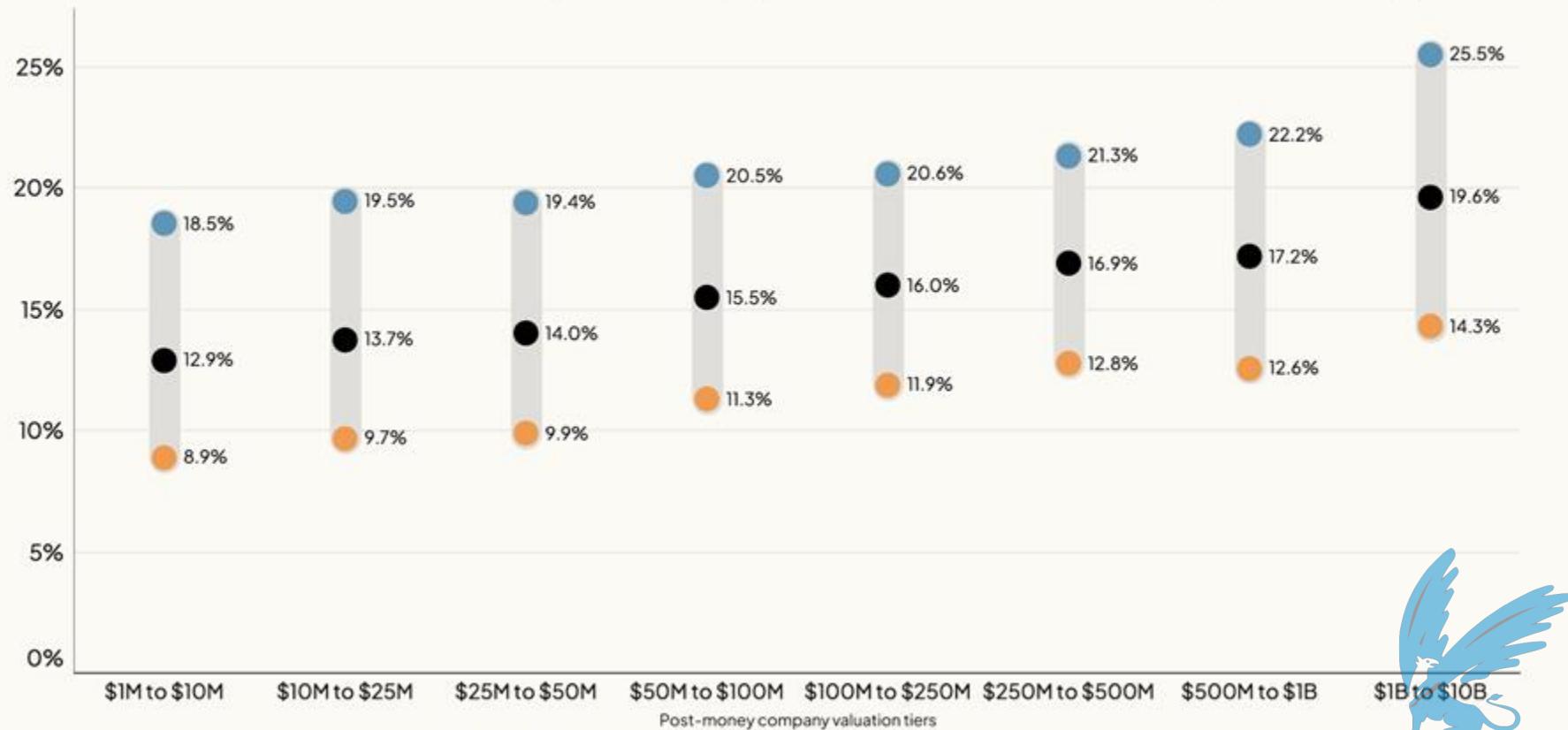
# Only 10% of pre-seed advisors receive 1% or more equity

● 10th pct, ● 25th pct, ● median, ● 75th pct, and ● 90th pct fully diluted equity grants for advisors in 2023



# The median ESOP is between 13–20% of company equity

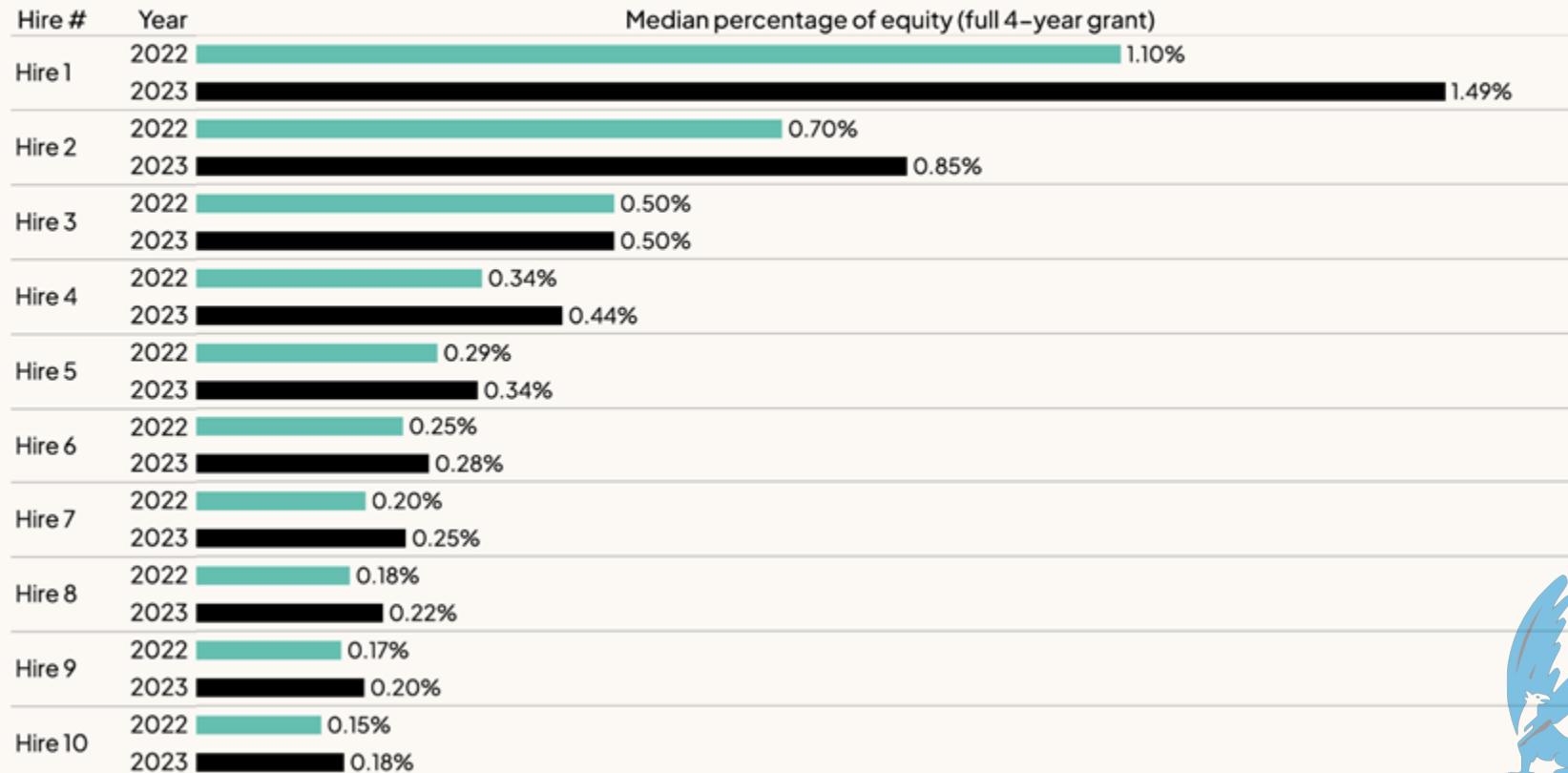
● 25th, ● 50th, and ● 75th percentile figures for employee option pool size (percent of fully diluted equity)



ABMASIA.ORG

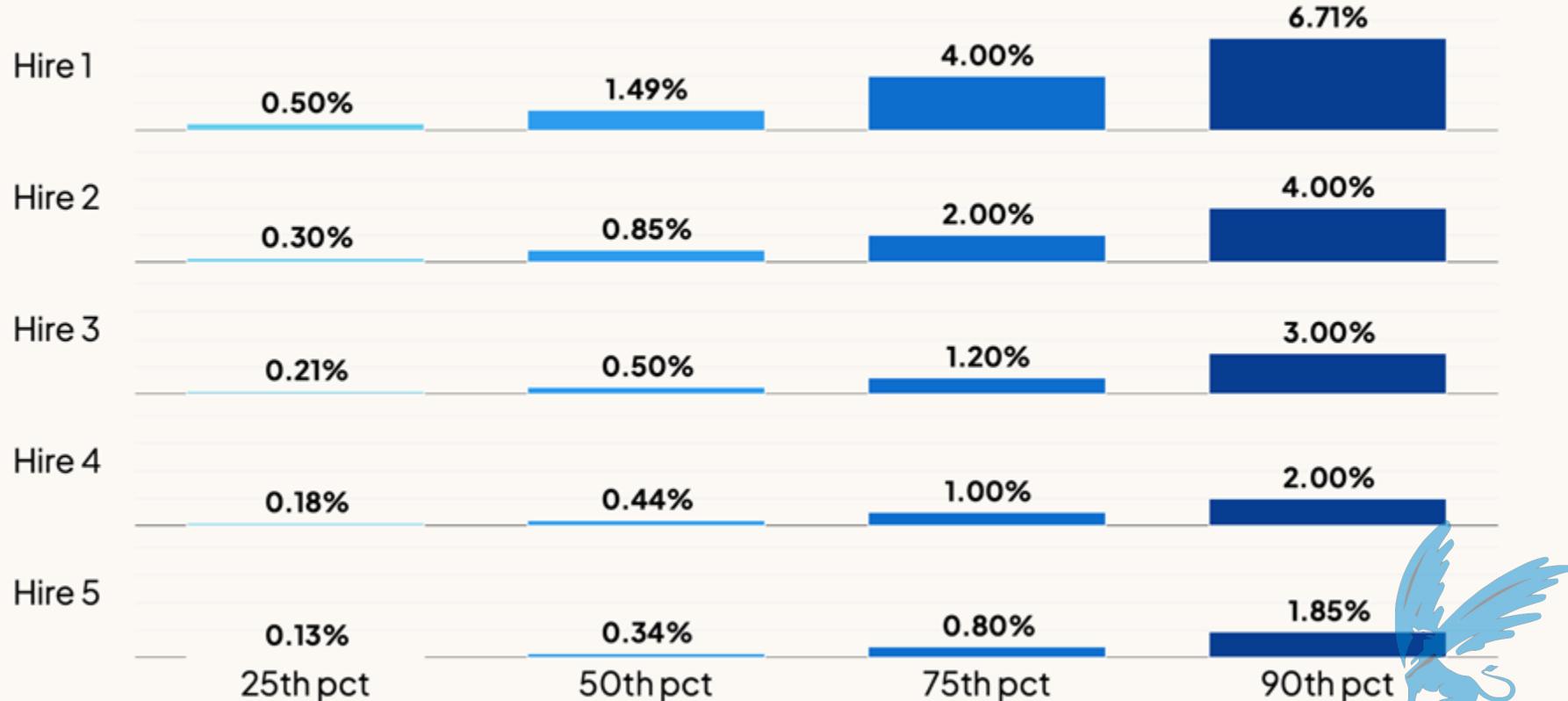
# Early employee equity grants rose from 2022

Median percent of fully diluted shares granted to early employees by year | 2022–2023 | Equity grants under 5%



# Equity grants for the first 5 employees fall off quickly

Fully diluted equity grant percentiles for early employees in 2023 | Only includes grants under 10%



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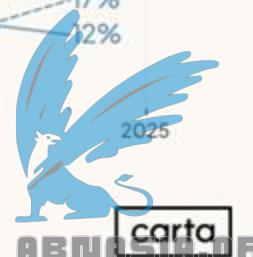
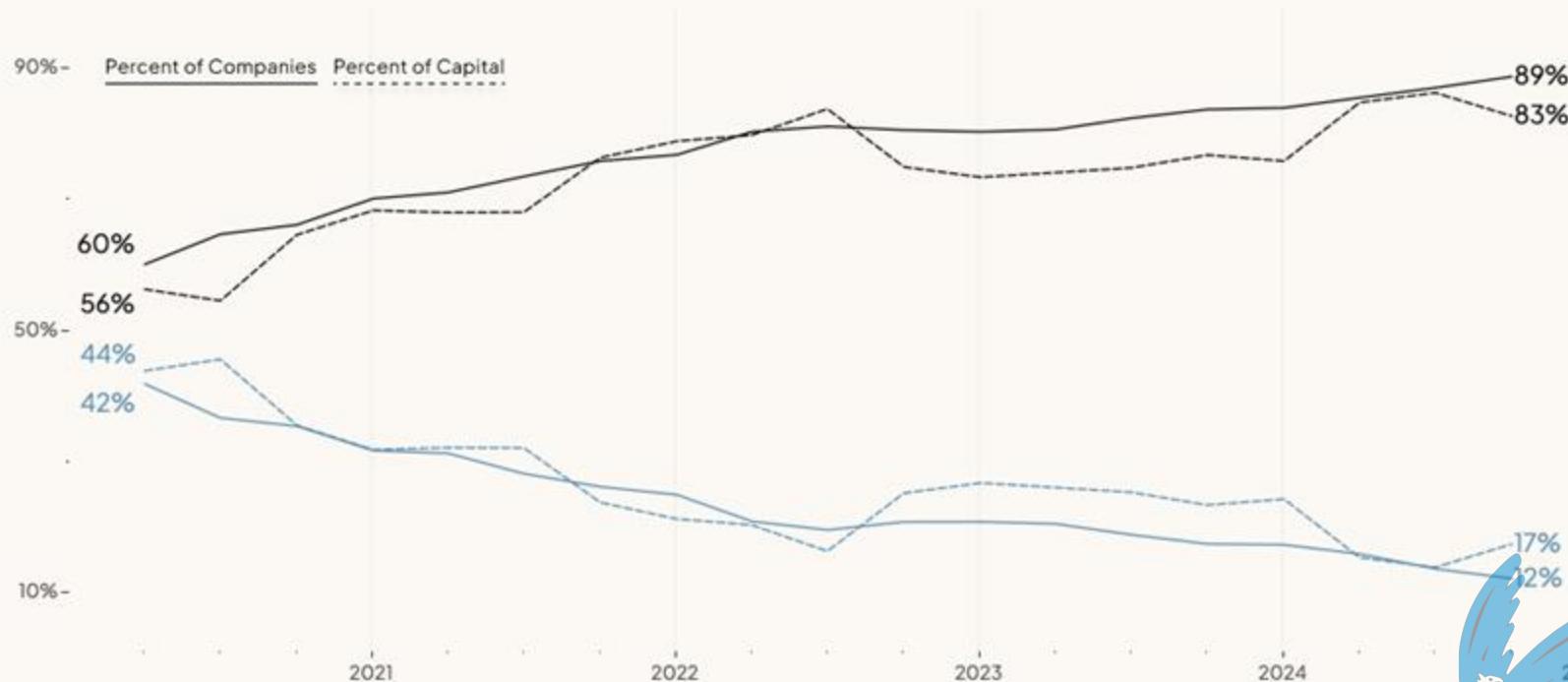
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Exits



# Nearly 90% of pre-priced rounds in Q3 were raised on SAFEs

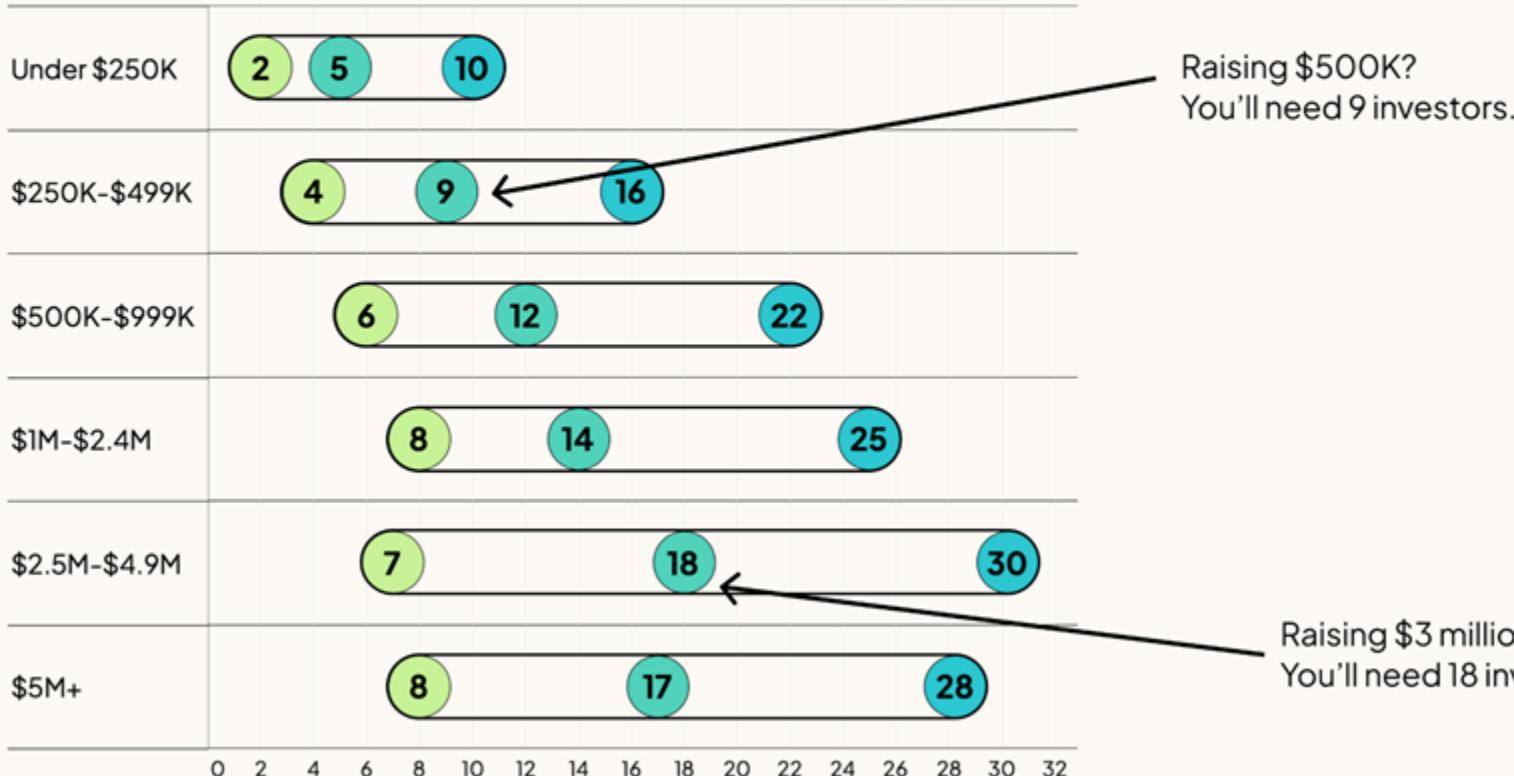
Percent of US pre-priced rounds by instrument, SAFEs vs. convertible notes, Q1 2020–Q3 2024



# Expect to need 5–15 SAFEs to fill out your rounds

Data: 10,234 post-money SAFEs signed by US Carta companies in 2024, all pre-priced equity

SAFE Round Size      Number of SAFEs signed in the round: [25th pct](#) | [50th pct](#) | [75th pct](#)

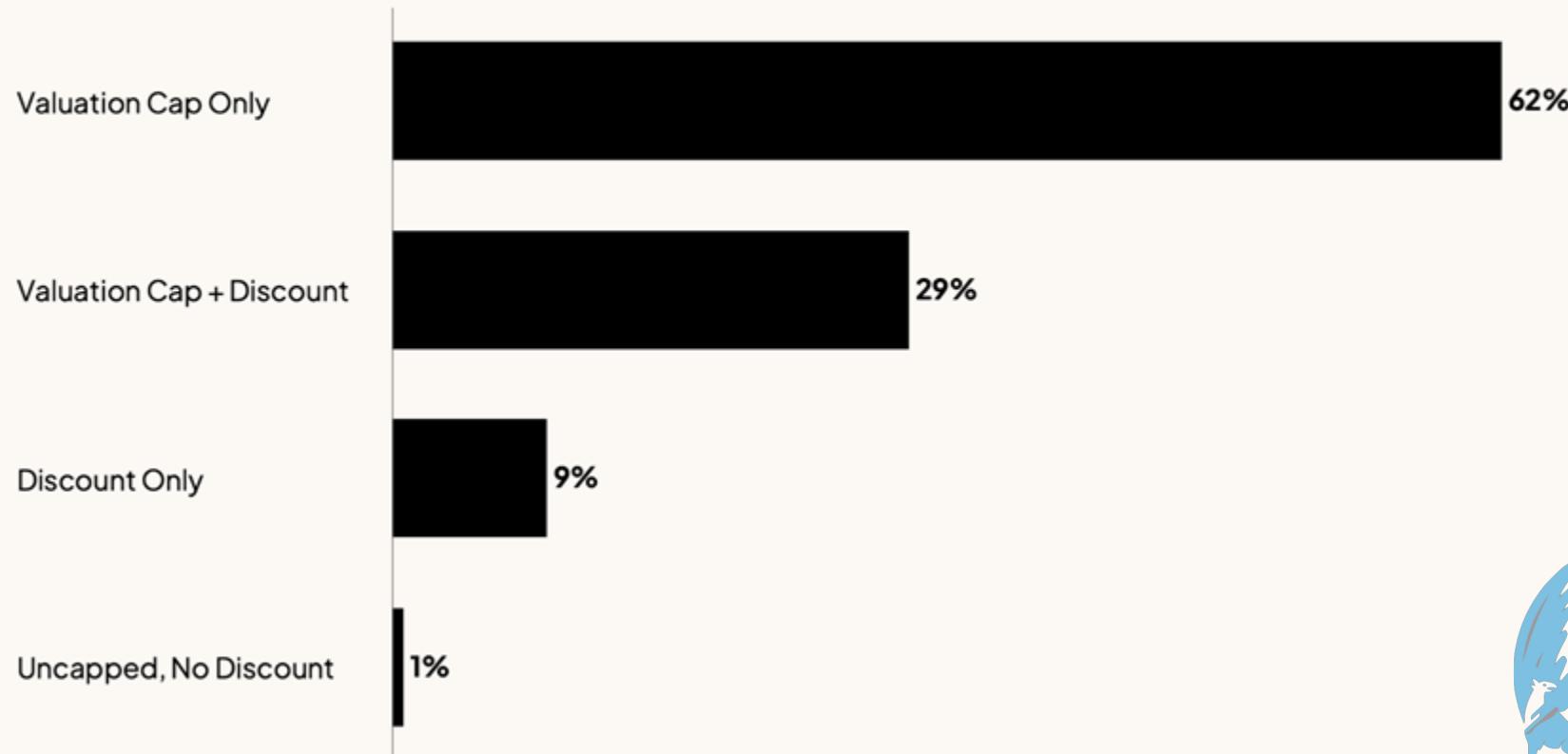


Raising \$3 million?  
You'll need 18 investors.



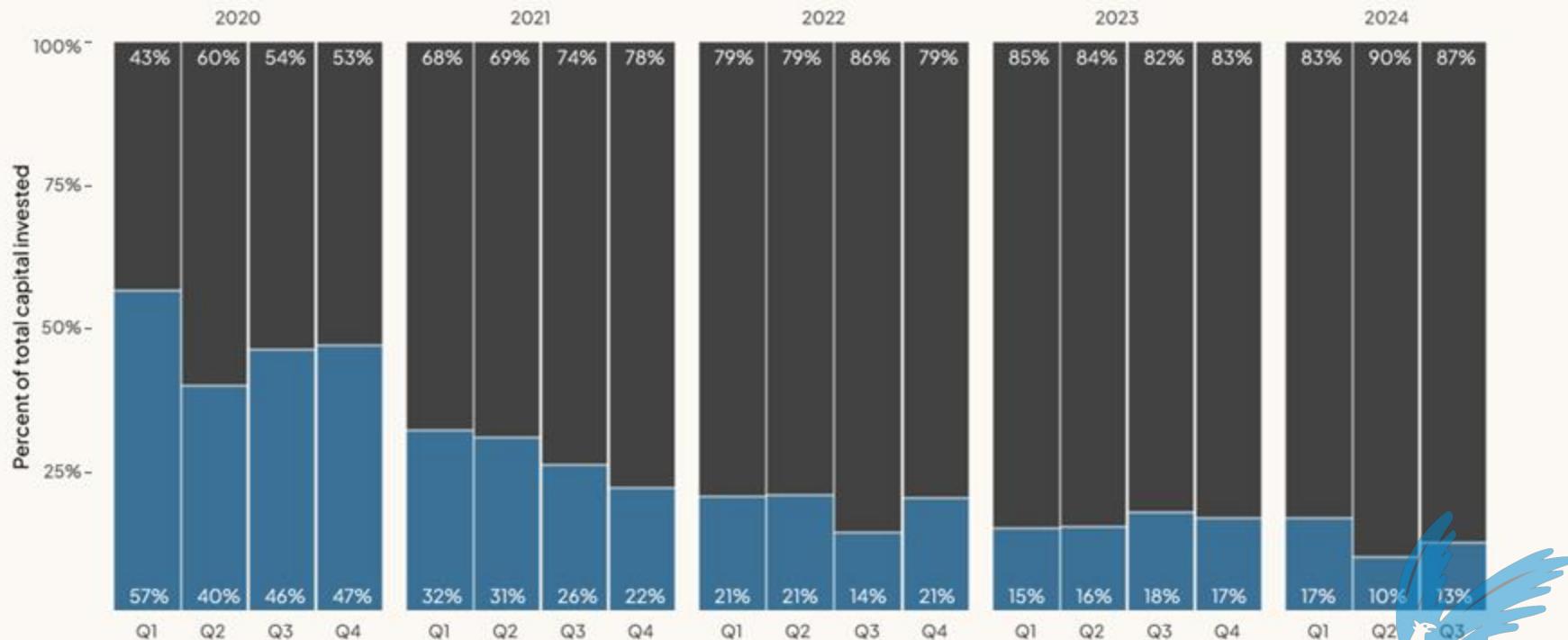
# Over 90% of SAFEs have a valuation cap

Percent of SAFEs by conversion terms (pre-priced rounds only) | Jan-Sept, 2024



# The popularity of post-money SAFEs continues to grow in 2024

Percent of SAFEs by type (pre-priced rounds only), post-money vs. pre-money, Q1 2020–Q3 2024



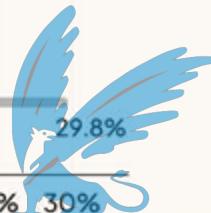
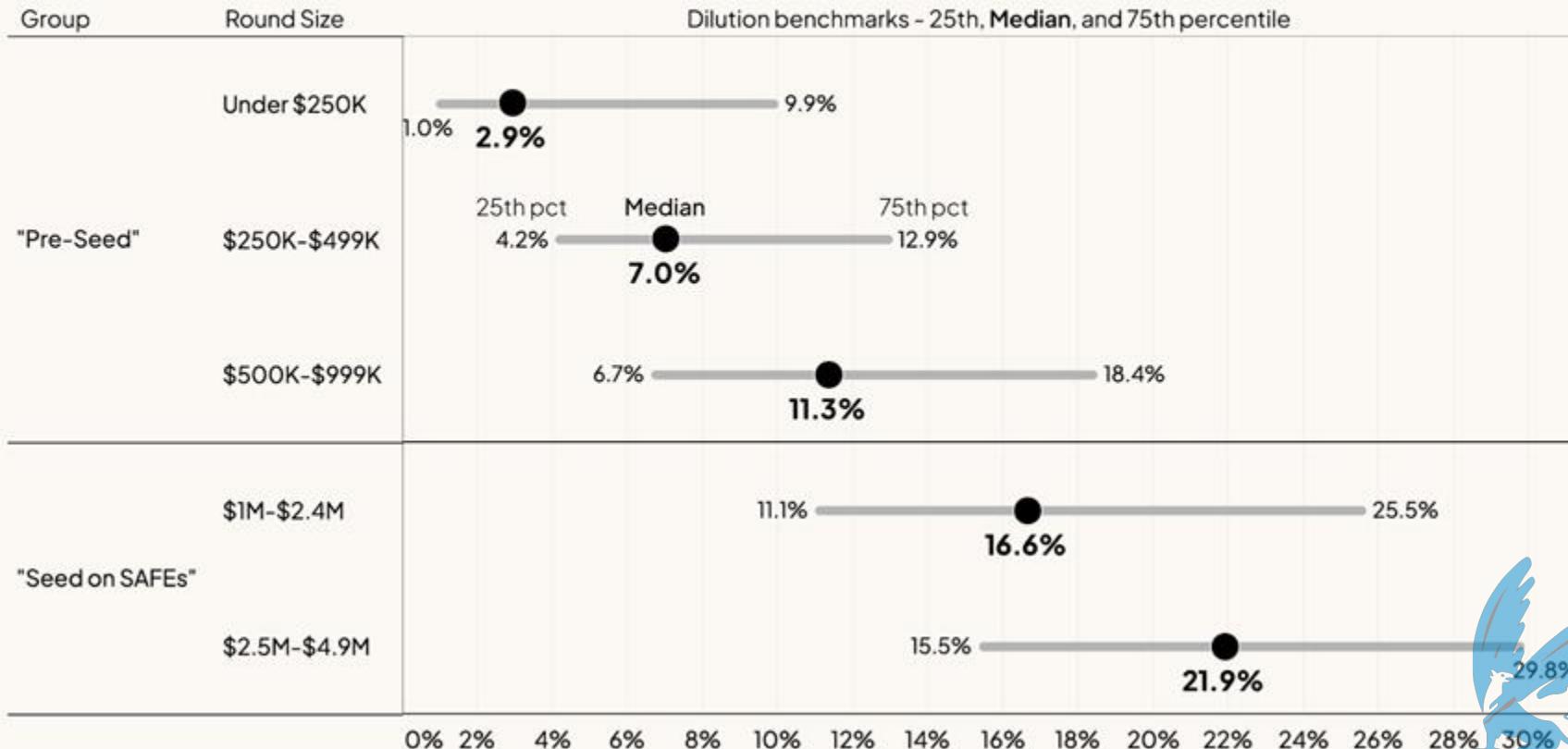
# AI consistently, though not dramatically, ahead

Median valuation cap by post-money SAFE round size | **AI Companies** | **Other** | Q1 2022 - Q2 2024



# Median dilution in large SAFE rounds is close to 20%

Expected dilution benchmarks by post-money SAFE round size | H1 2024



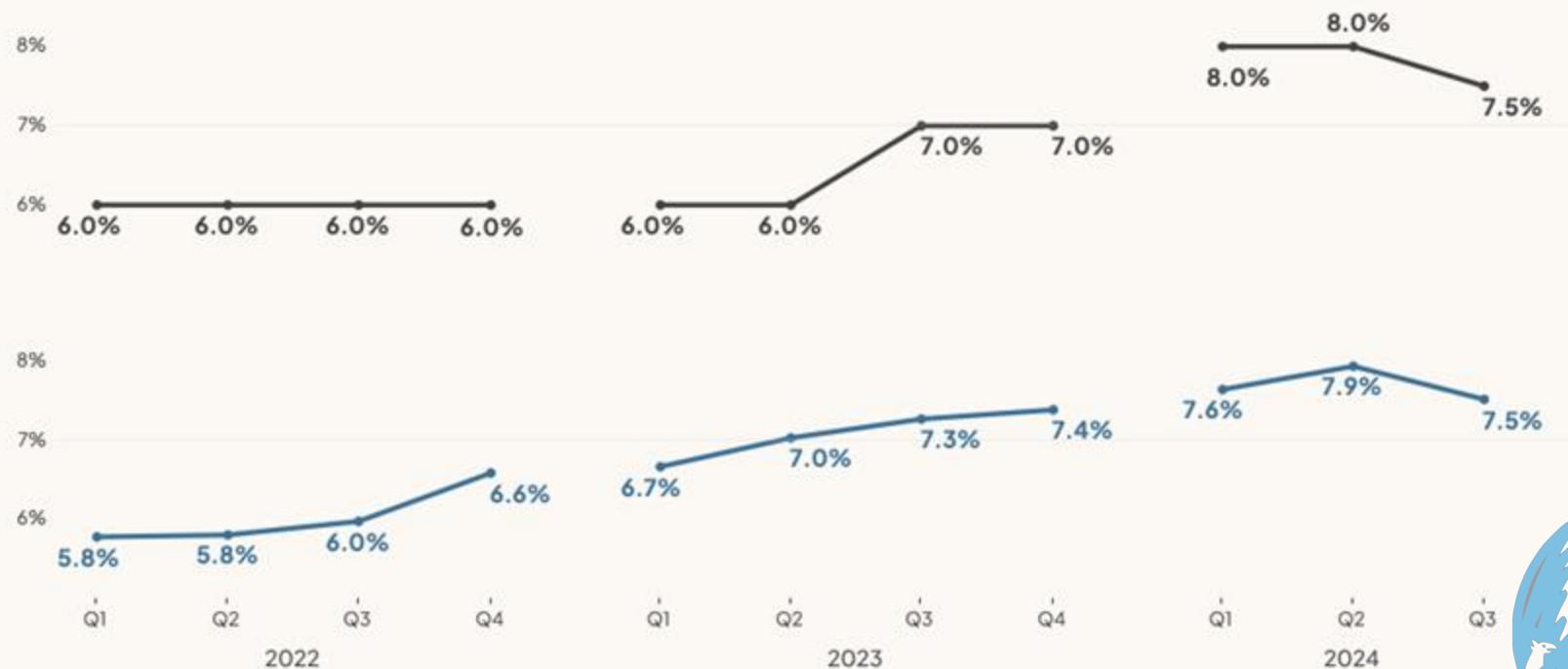
# For larger convertible notes, valuation caps increased in Q3

Valuation cap by pre-money convertible note round size, Q1 2022 - Q3 2024



# Interest rates on convertible notes fell in Q3 alongside the Fed's cuts

Median and average interest rates for convertible notes by quarter, Q1 2022–Q3 2024



# Founders switch to priced equity from SAFEs around \$3M

Percent of rounds on SAFEs vs. priced equity by round size (only includes primary priced seed rounds) | July 2023–June 2024

Round Size

Share on SAFEs vs share on priced equity

Under \$500K

91%

9%

\$500K-\$999K

88%

12%

\$1M-\$1.9M

75%

25%

\$2M-\$2.9M

56%

44%

\$3M-\$3.9M

46%

54%

\$4M-\$4.9M

37%

63%

\$5M+

28%

72%



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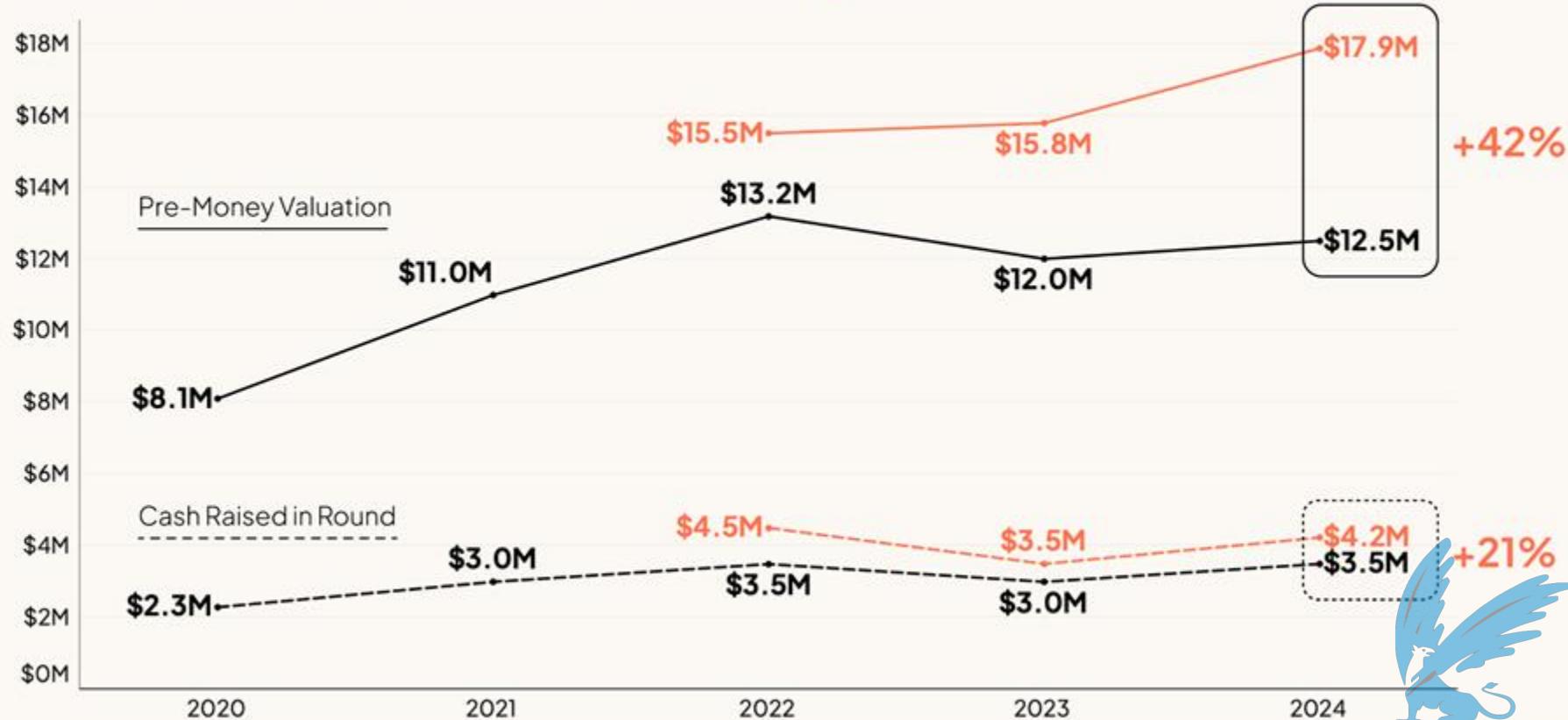
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Exits



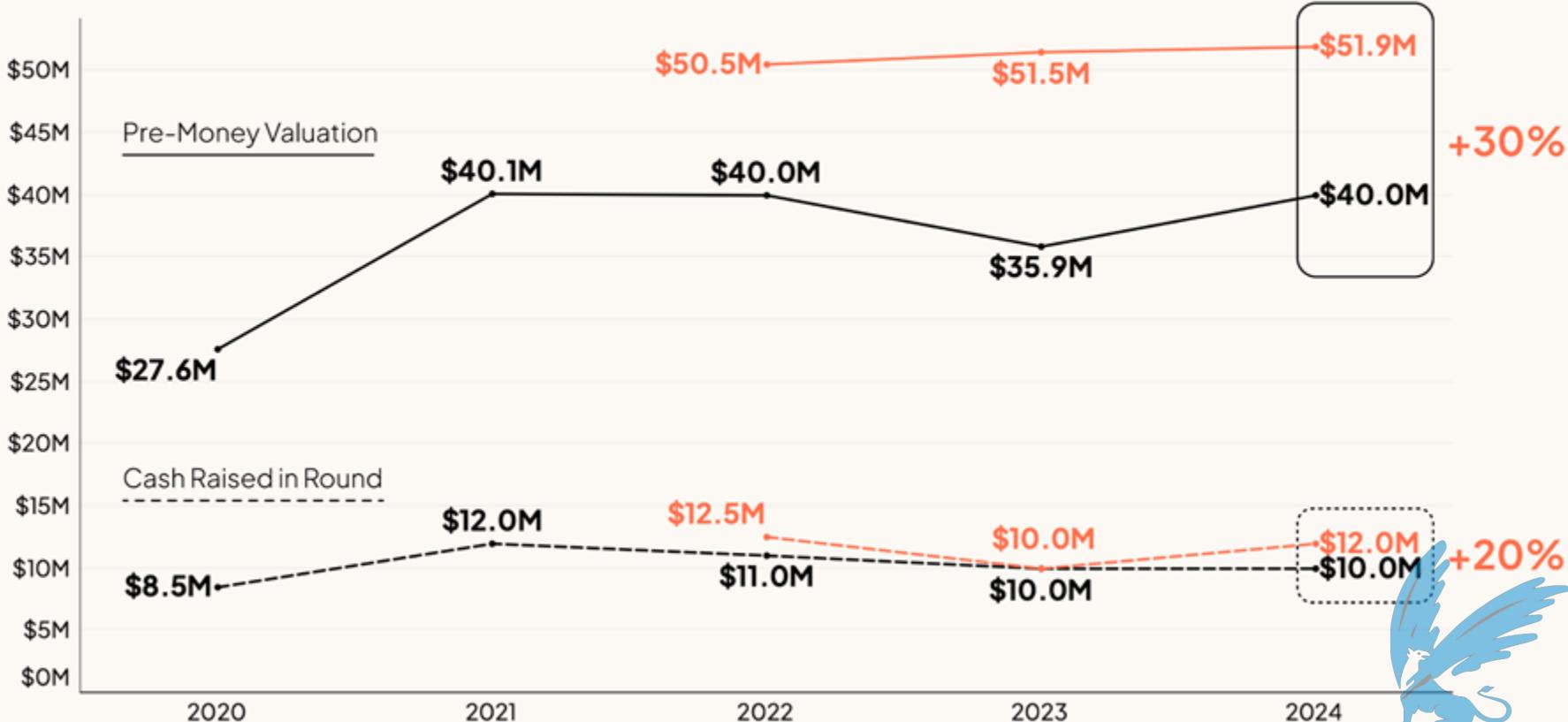
# Seed round valuations favor AI companies

Median seed round pre-money valuations and cash raised | Split by AI and non-AI



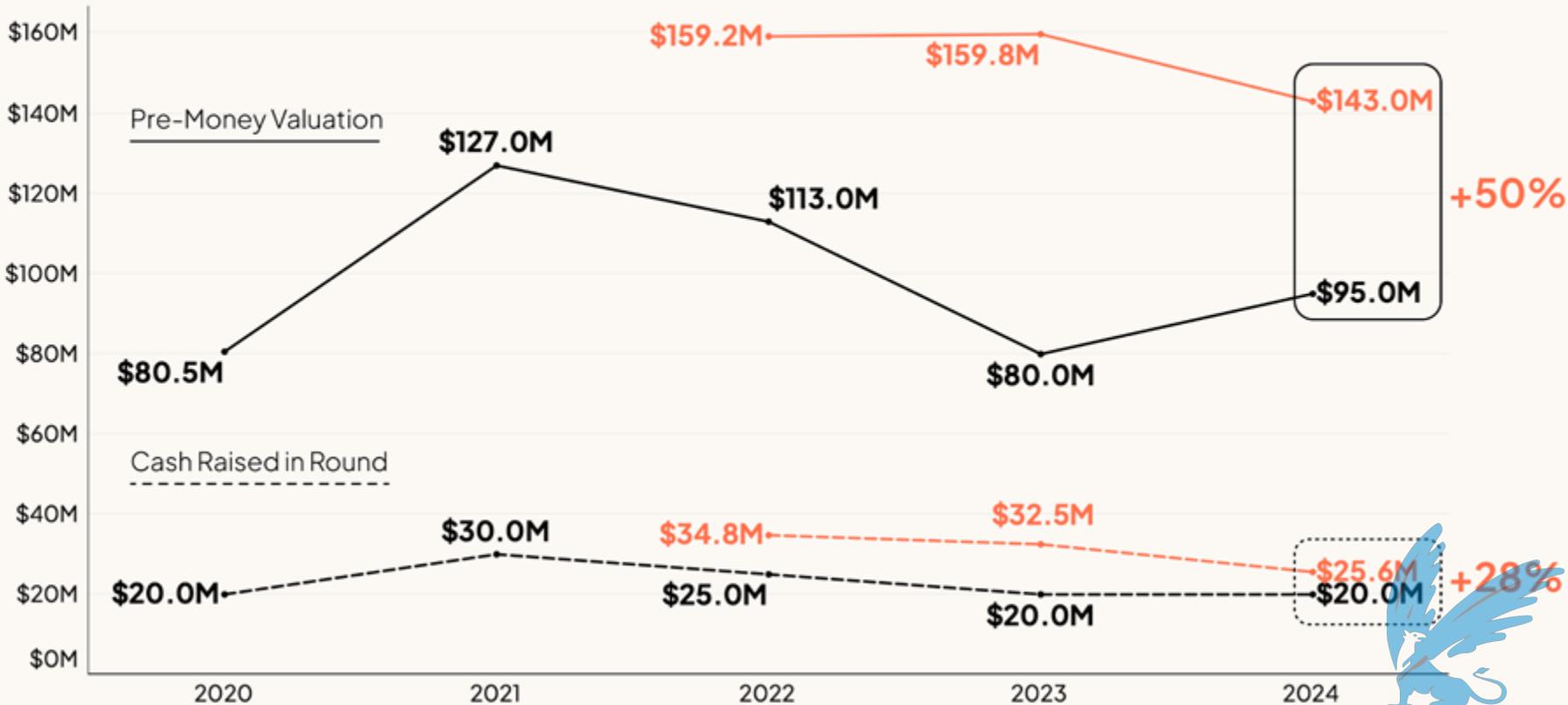
# Series A round valuations favor AI companies

Median Series A round pre-money valuations and cash raised | Split by AI and non-AI



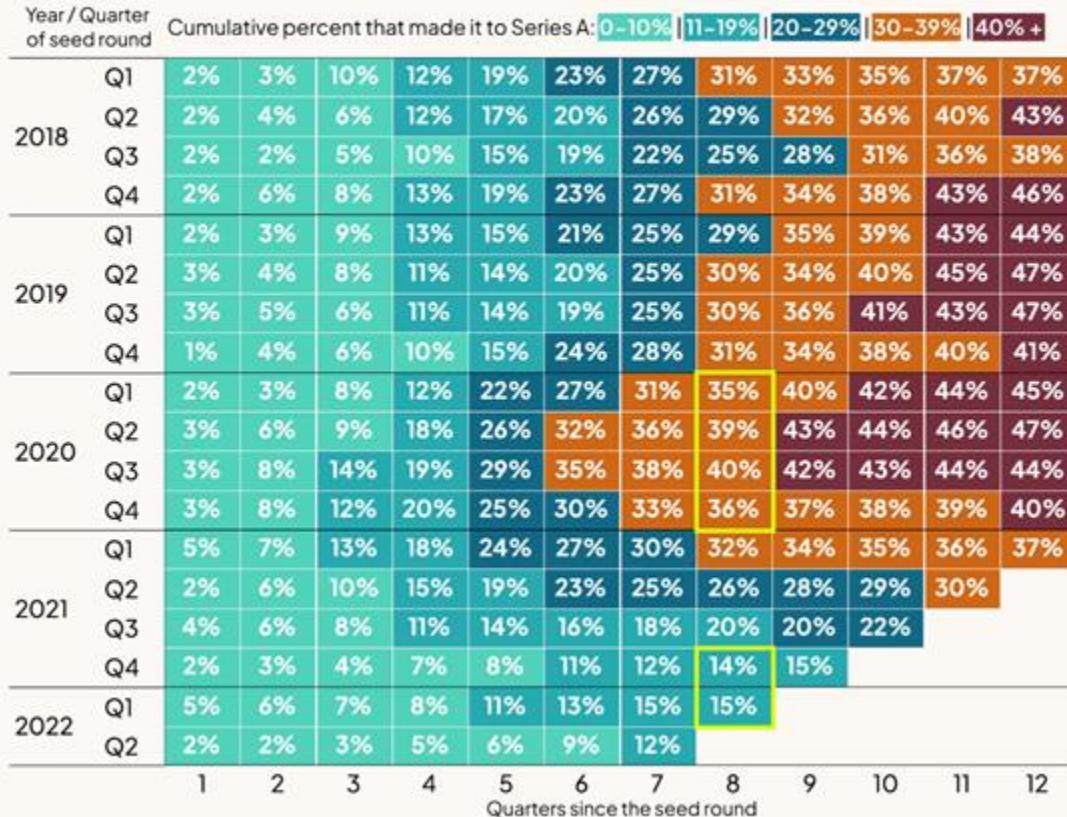
# Series B round valuations favor AI companies

Median Series B round pre-money valuations and cash raised | Split by AI and non-AI



# Graduation rates are on the decline

Data: 6,908 US startups raising seed rounds from Q1 2018–Q2 2022



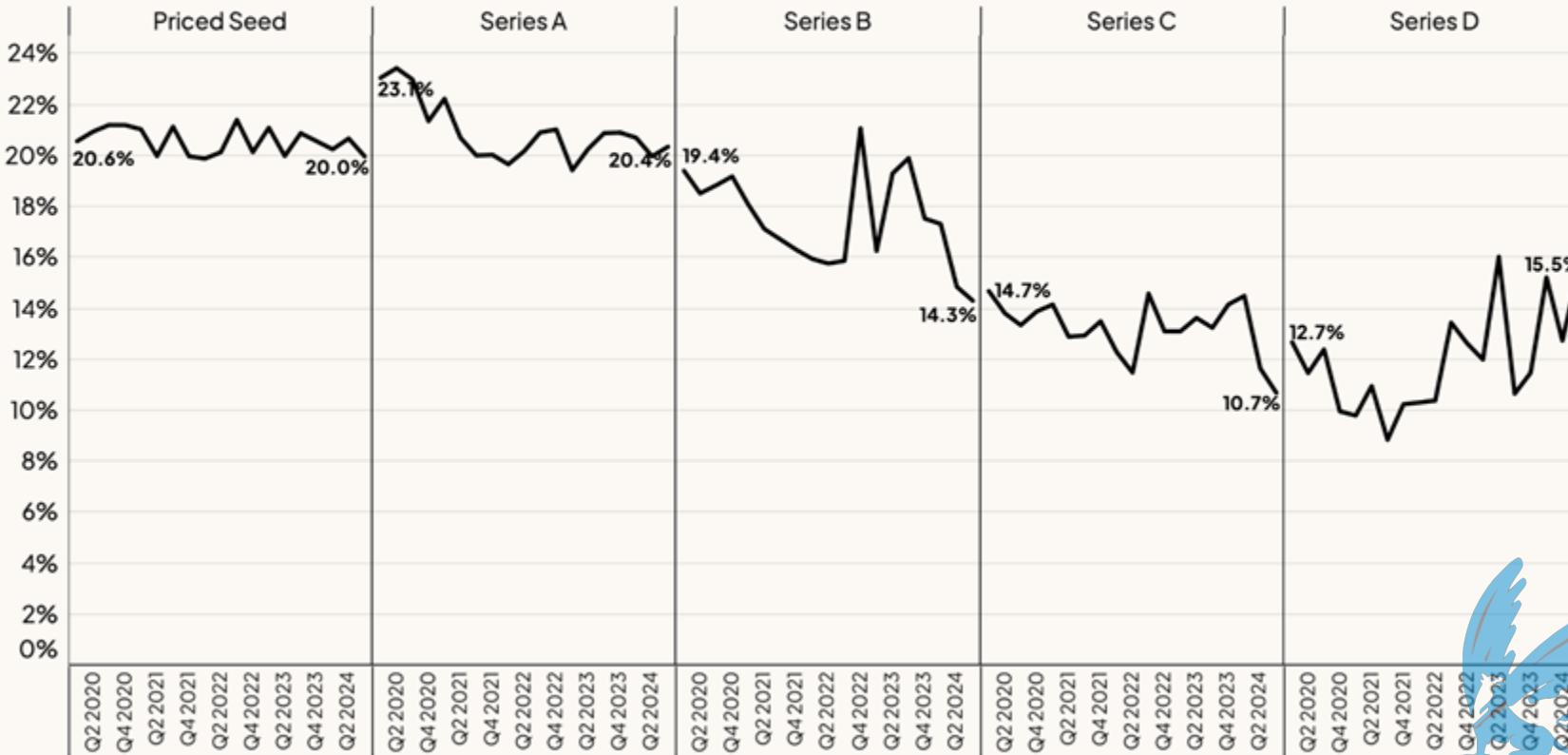
From 36–40% in under 2 years

to 15% in under 2 years



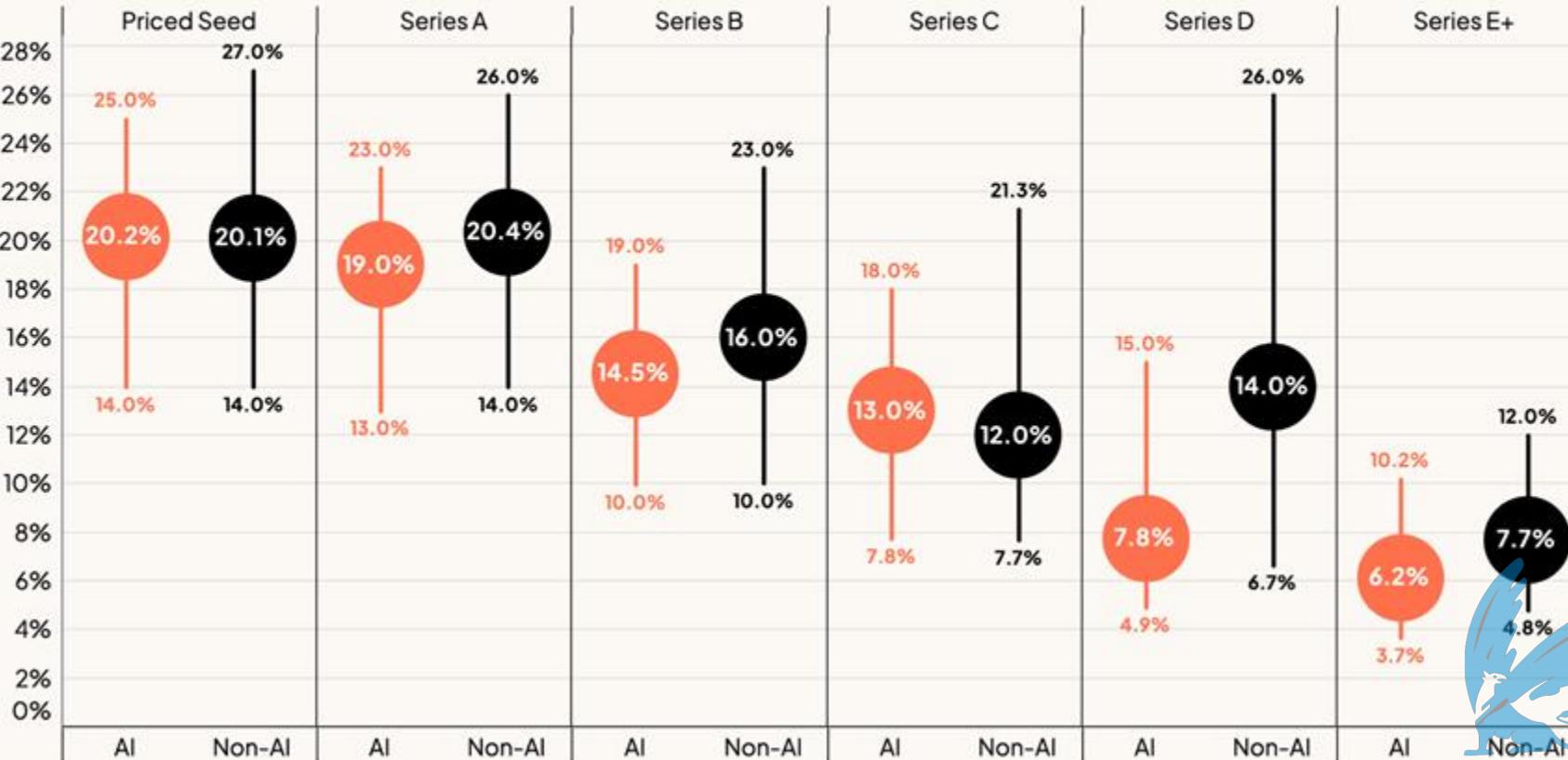
# Dilution in Series B and C rounds fell in Q3

Median primary round dilution by stage and quarter, Q1 2020—Q3 2024



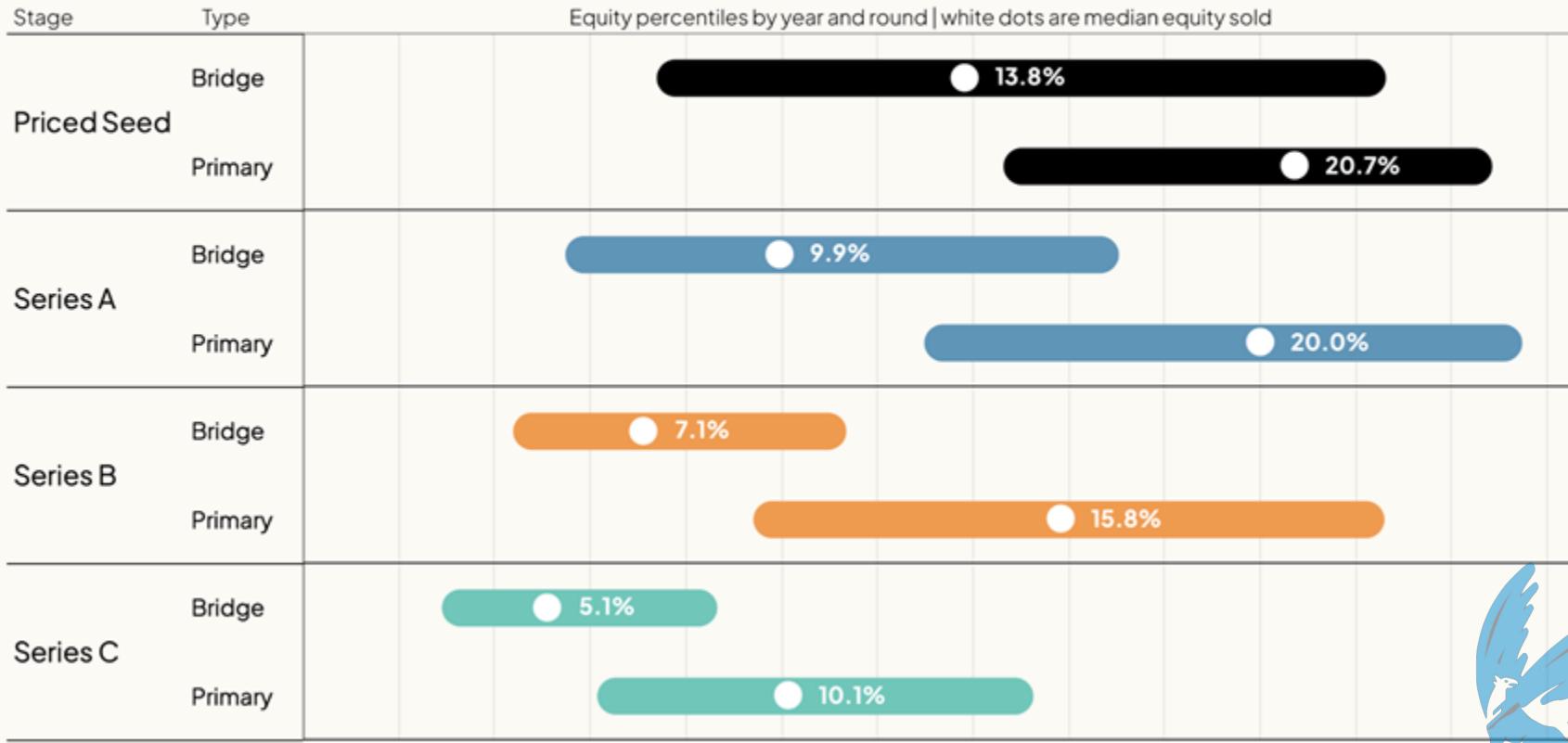
# AI companies typically see less dilution per round

Percent sold to investors in a primary venture round in 2024 | 25th, 50th, and 75th percentiles | **AI Companies** | **Other**

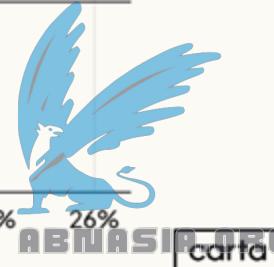


# Bridge round dilution settles around half of primary rounds

25th / 50th / 75th percentile equity sold to investors in primary & bridge rounds | US startups on Carta in 2023

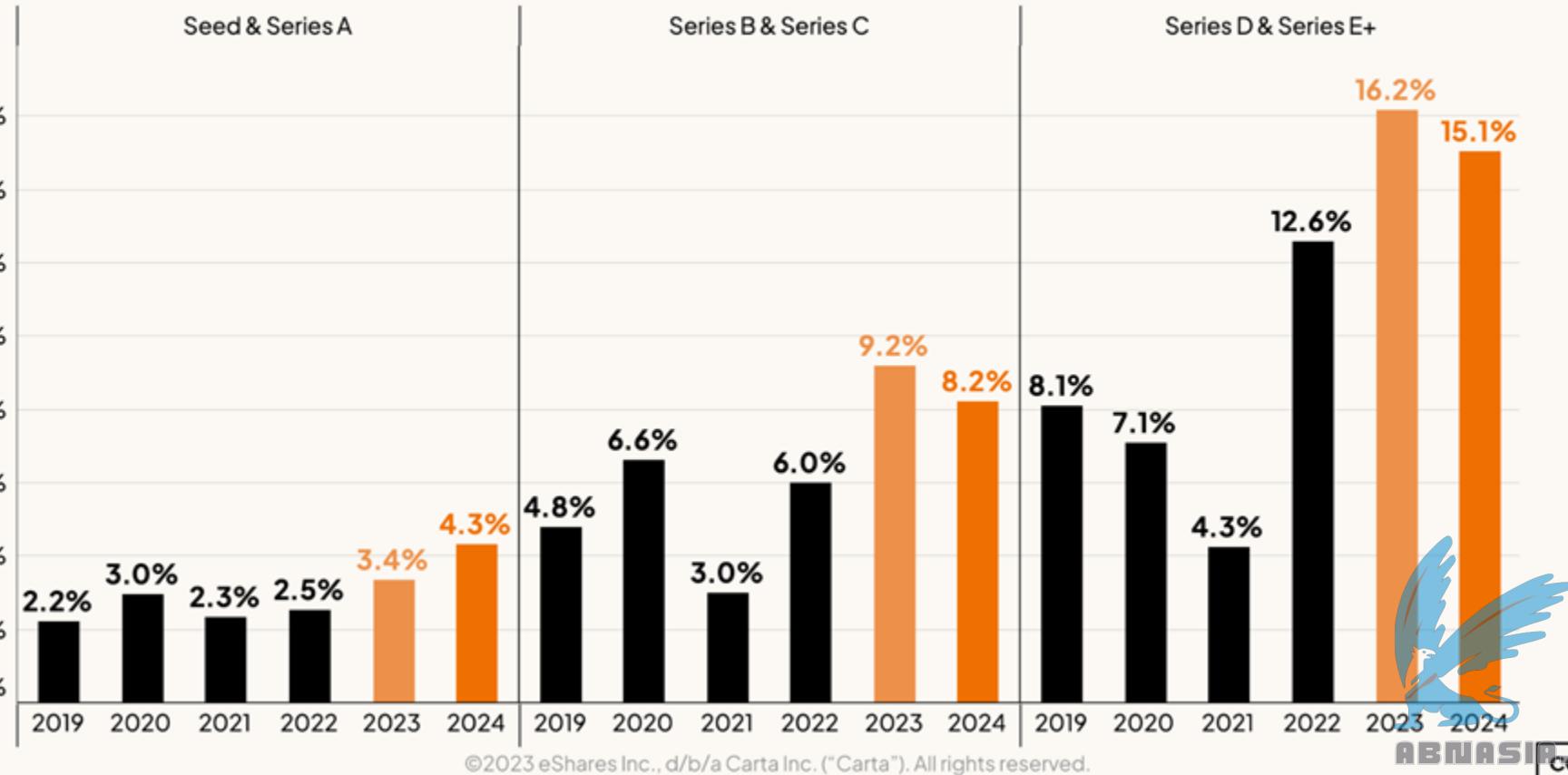


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# High liquidation preferences are back on the menu

Percent of all deals by stage with liquidation preference over 1x | Q1 2019–**Q2 2024**



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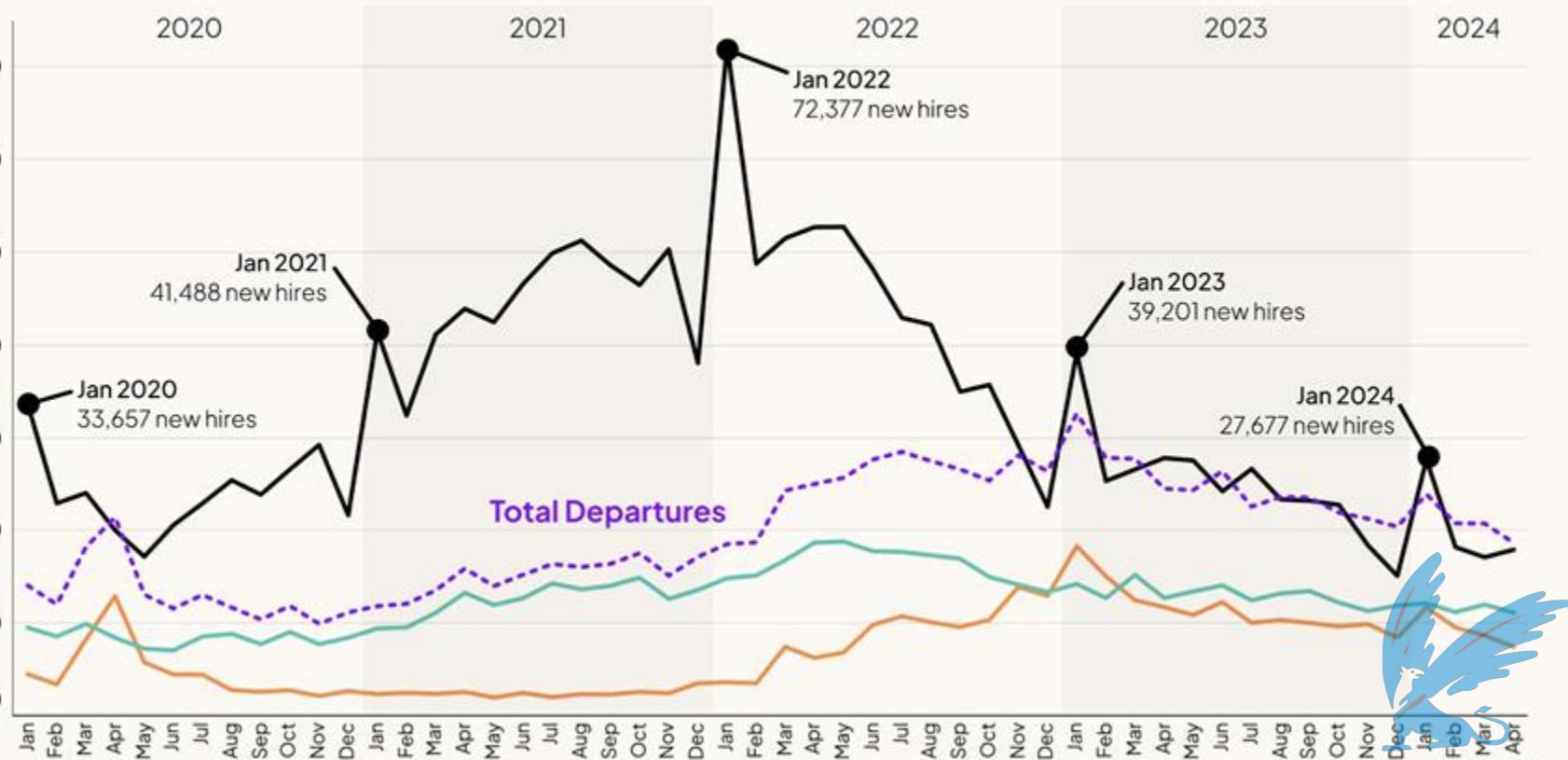
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Exits



# New hires in January 2024 lowest since January 2020

Employees hired, leaving by choice, and laid off by month across all companies on Carta | Jan 2020-Apr 2024



# Only 3 sectors with net headcount growth so far in 2024

Ratio of new hires to departing employees by industry, 2019–April 2024 | 1 = total headcount kept flat that quarter

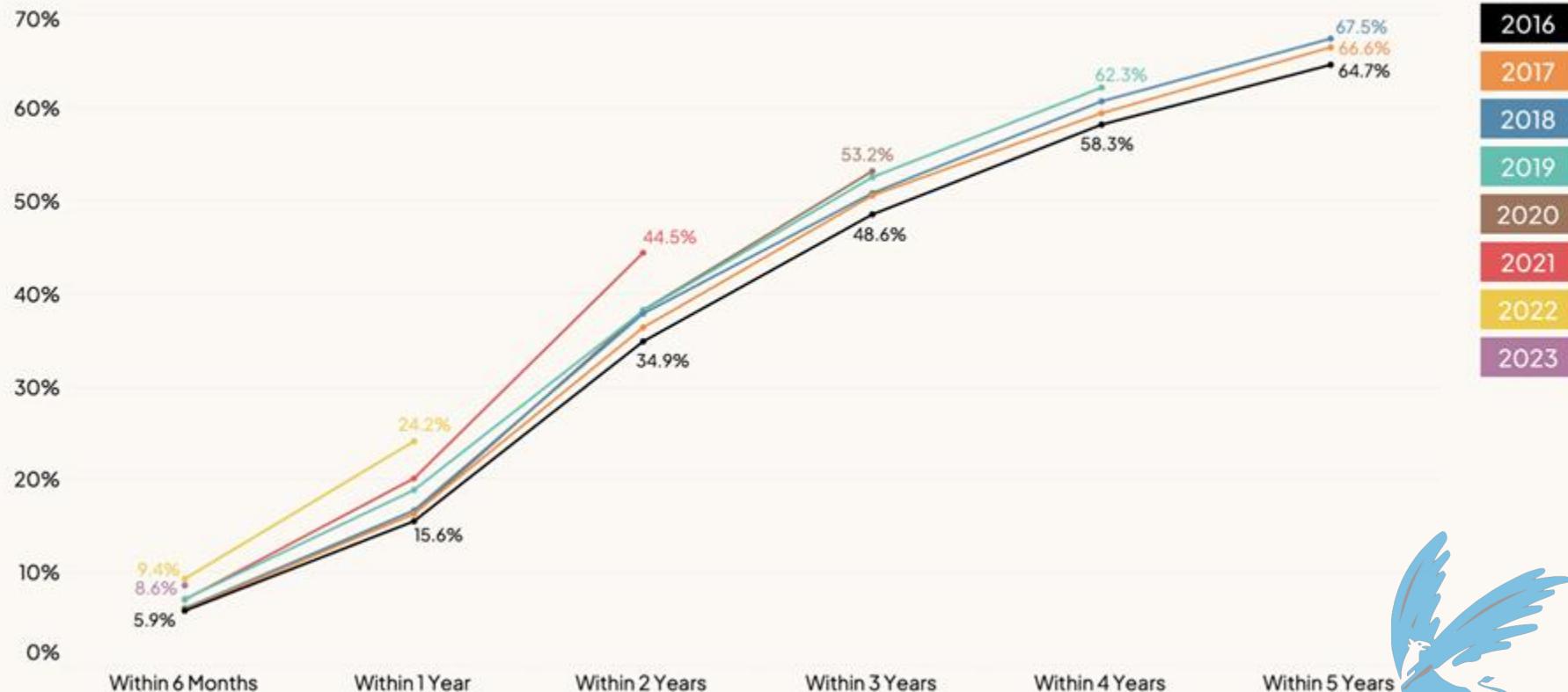
	2019	2020	2021	2022	2023	Jan-Apr 2024	
Energy	2.2	3.0	4.6	4.2	2.0	1.8	
Hardware	3.2	2.0	3.4	2.2	1.5	1.2	
Medical Devices	2.9	2.8	2.7	1.7	1.4	1.1	 Grew
SaaS	2.6	1.9	3.1	1.9	1.0	1.0	
Fintech	3.1	2.9	3.9	1.6	1.0	1.0	 Flat
Adtech	1.7	1.2	2.3	1.6	0.8	0.9	 Shrunk
Biotech	3.6	3.2	4.2	2.4	1.3	0.8	
Healthtech	2.7	2.9	3.4	1.9	1.1	0.8	
Consumer	2.5	1.7	2.8	1.6	0.9	0.7	
Education	1.9	2.5	2.9	1.6	0.8	0.7	
Gaming	2.9	2.7	3.5	2.3	1.1	0.5	

5 hires for every departure

0.5 hires for every departure

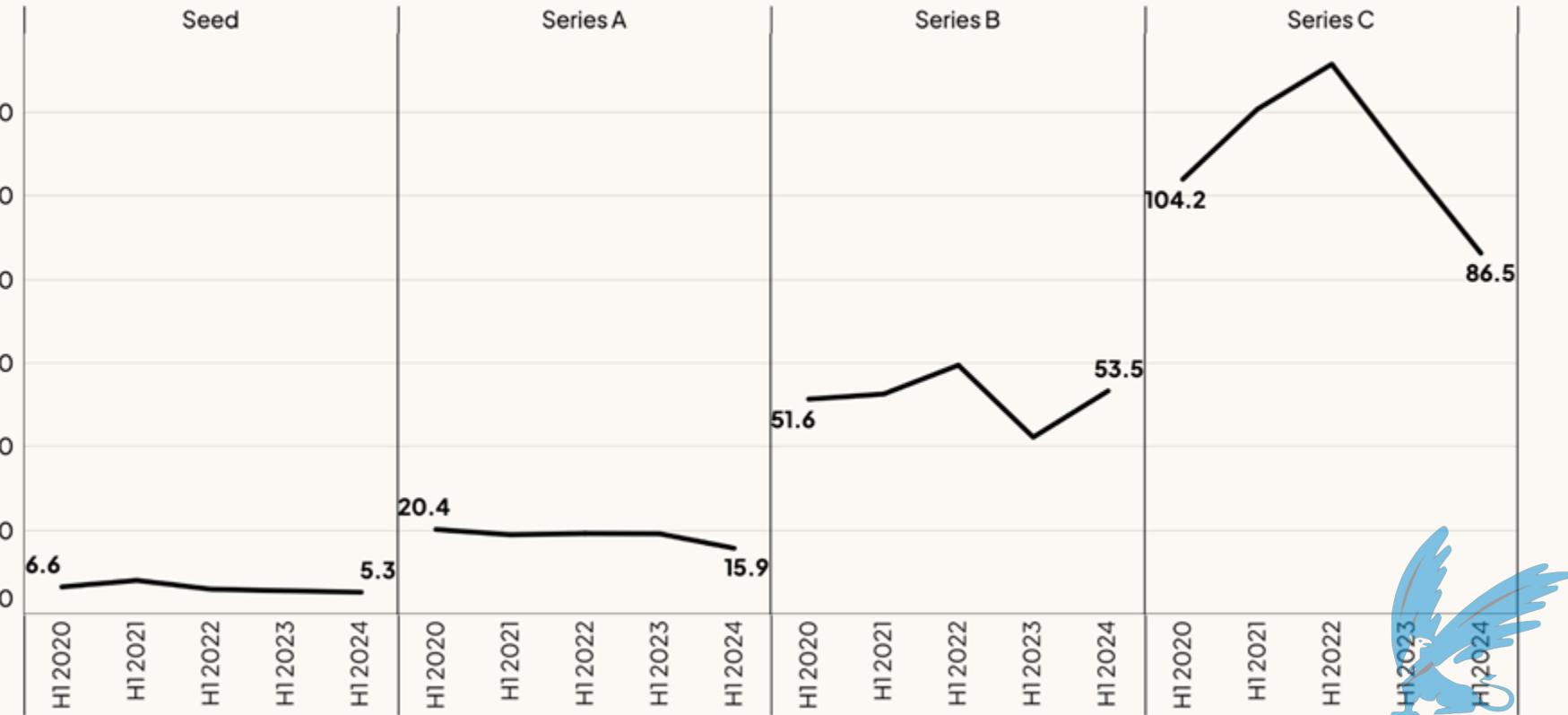
# About half of startup employees depart within three years

Cumulative percent of employee departures by start year | Data on 1.6 million employees



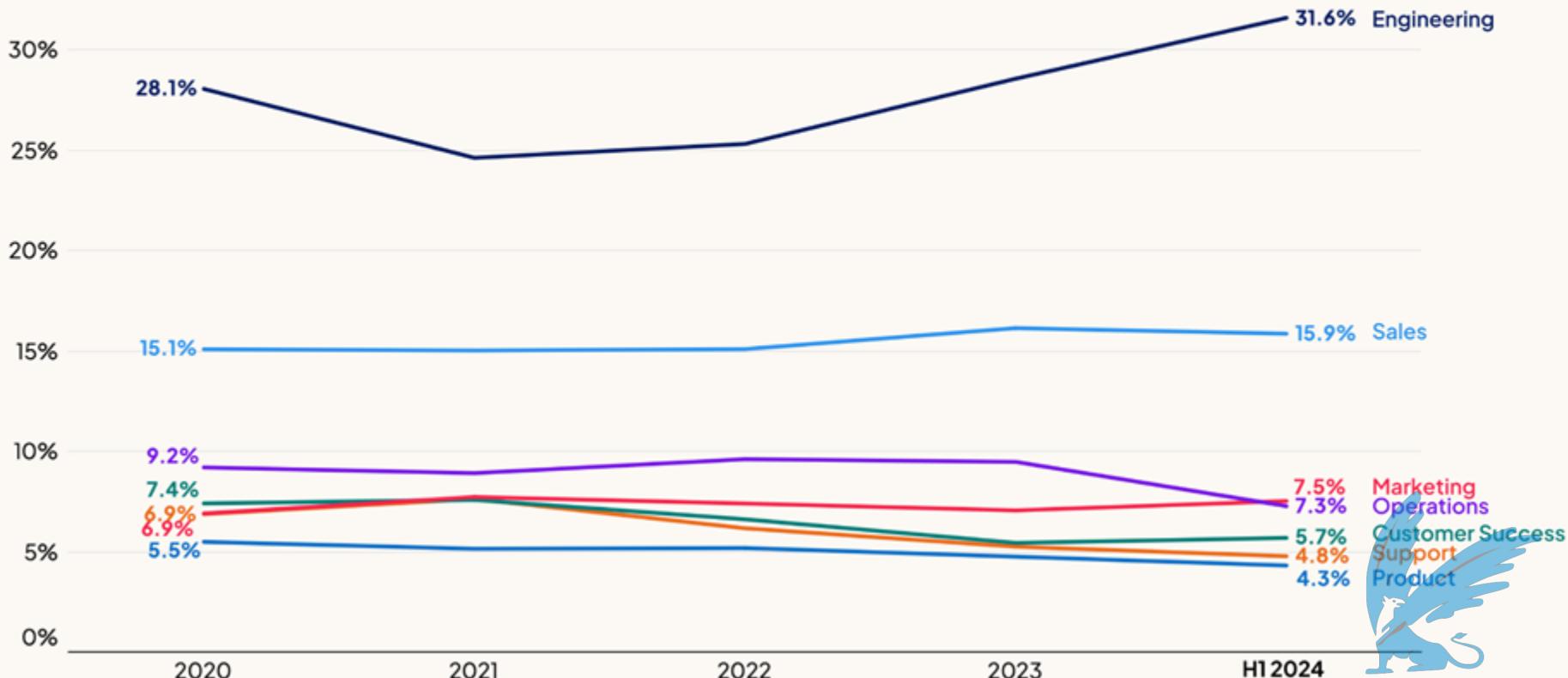
# SaaS startups are ~20% smaller at Series A than in H1 2020

Average SaaS startup headcount at the date of fundraise by stage and year



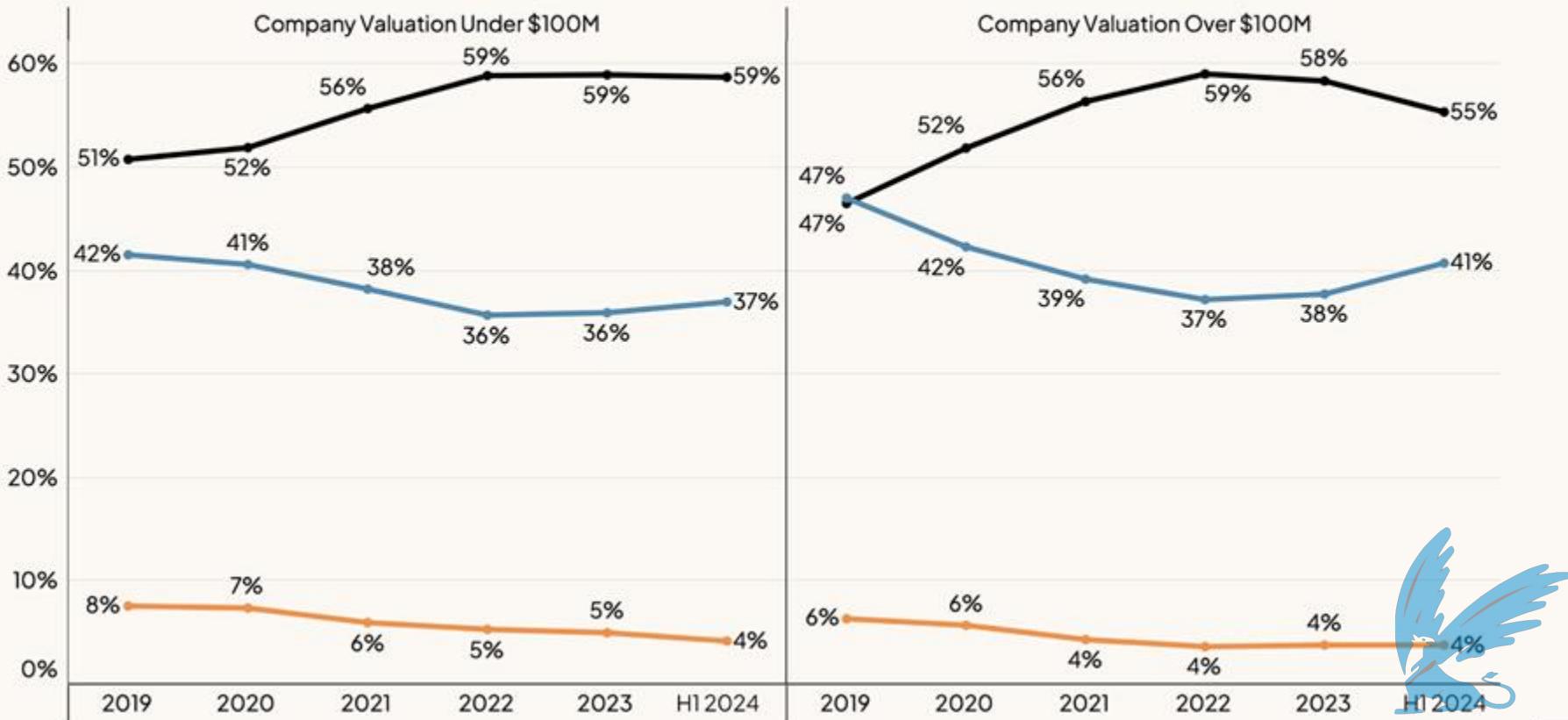
# Engineers expanded their share of all new startup hires

Percent of new employees by hire year and function | All functions with 4% or higher share shown below



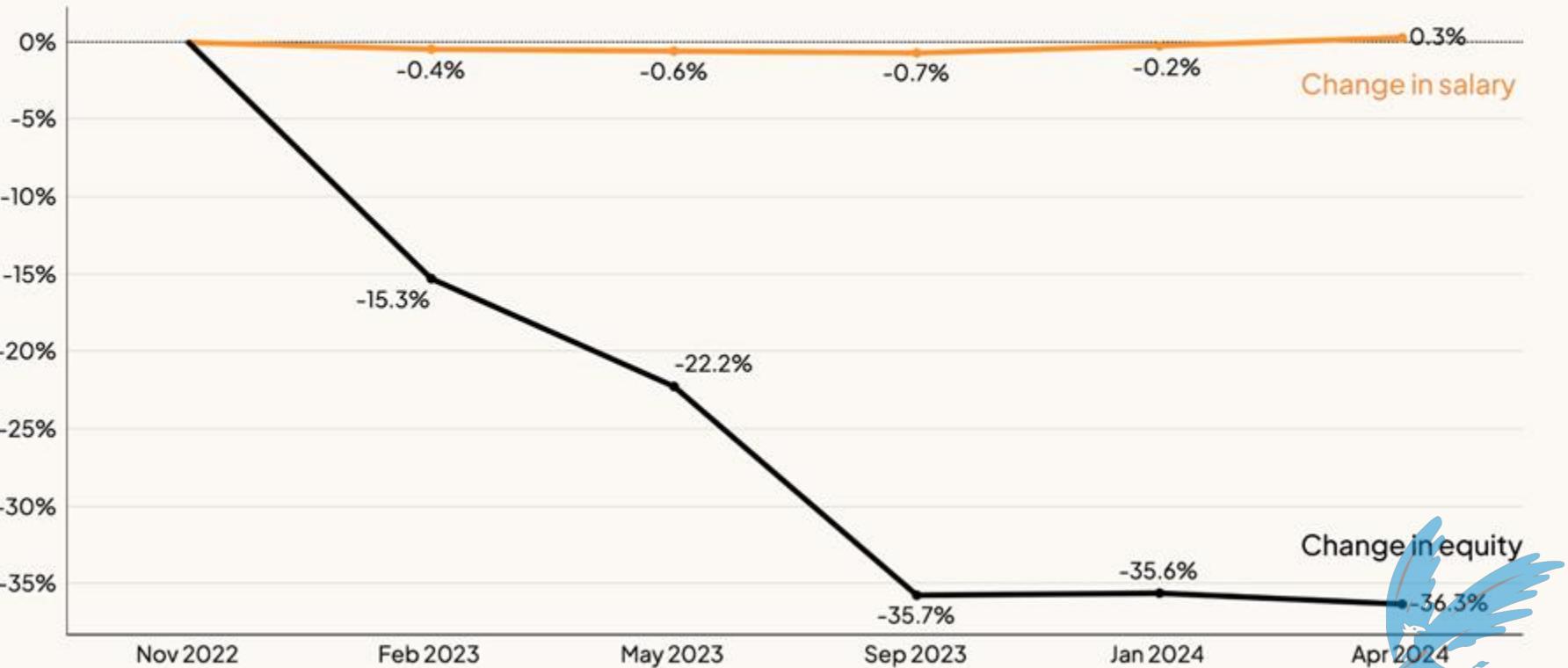
# IC talent makes up a higher share of new hires

Percent of new employees by hire year and level, split by company valuation | IC | Manager | VP+



# Equity packages have found a new normal

Average percent change in salary and fully diluted equity | All data relative to Nov 2022 | Companies worth \$1M-\$10B



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

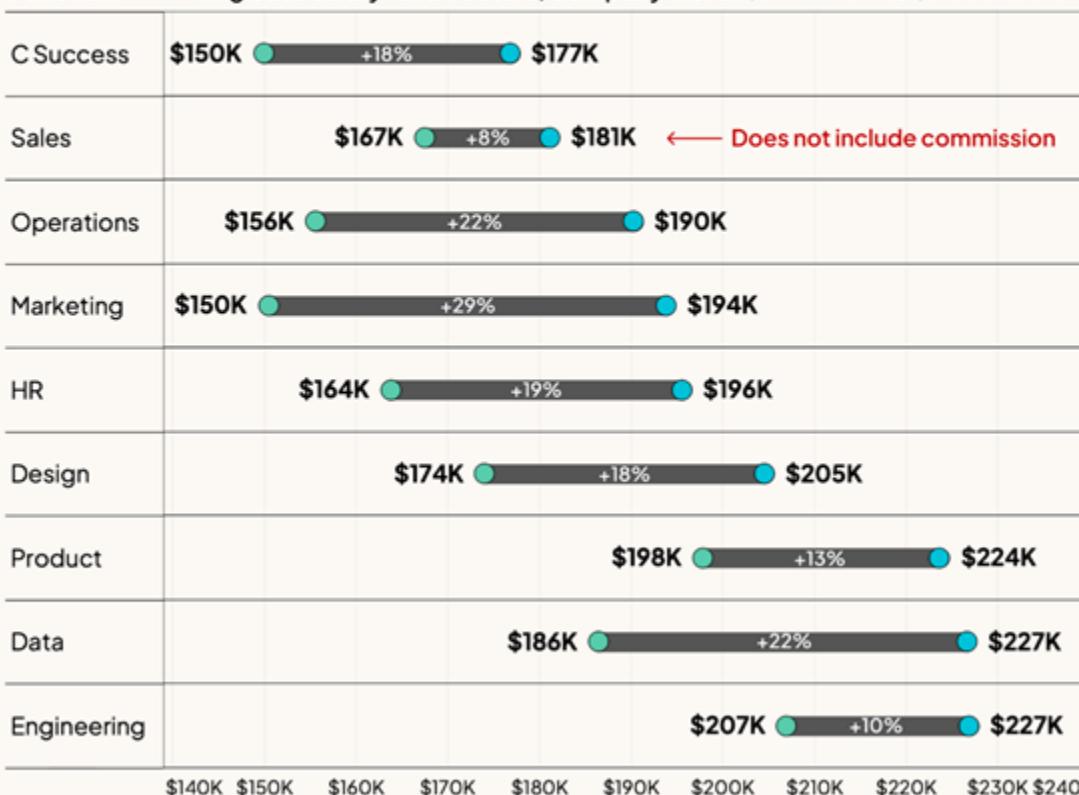
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# Director-level salary at companies of various sizes

Data: Carta Total Compensation salary benchmark | 300K+ employees | 4/30/2024

Function Avg base salary for Directors, company worth \$50 million vs \$500 million



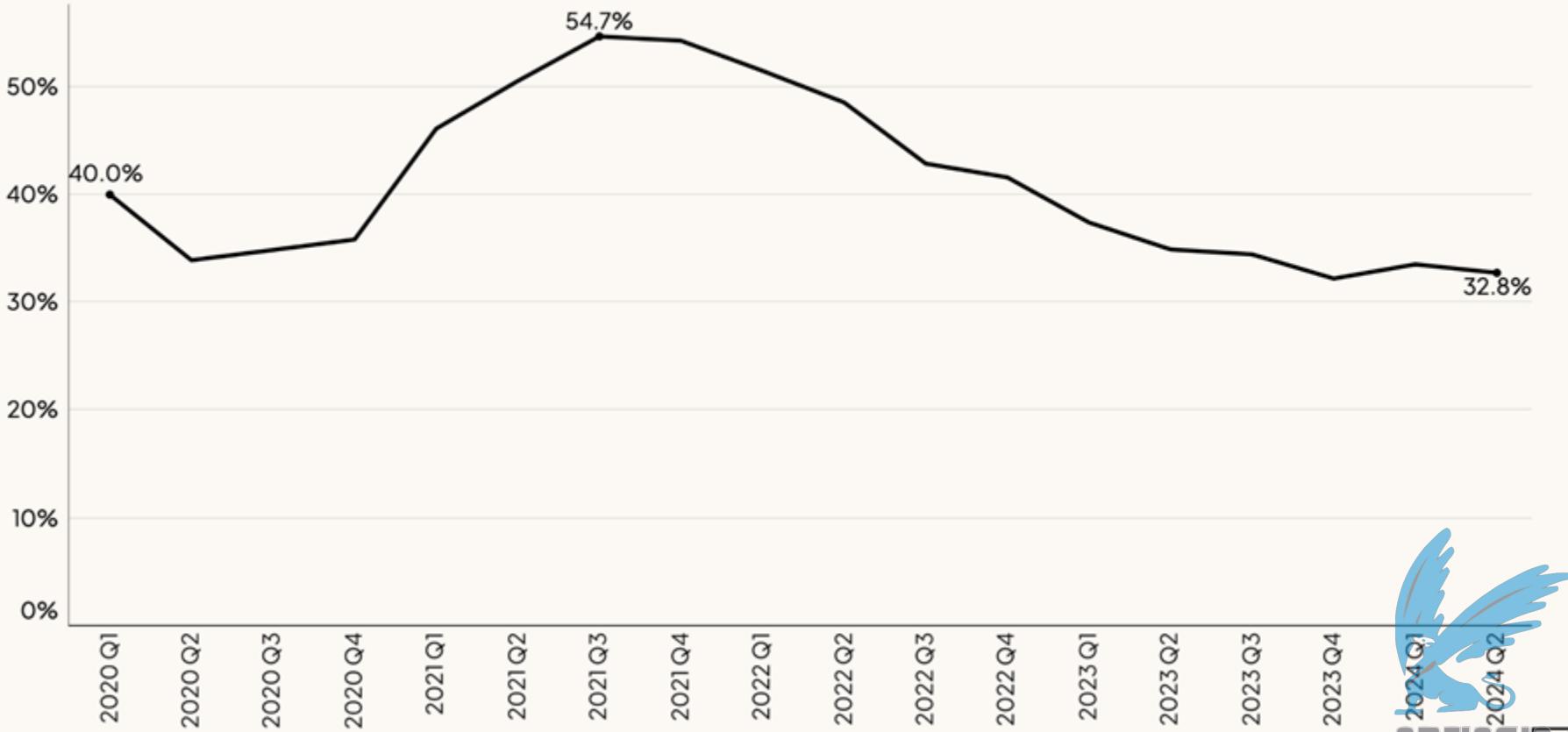
\$140K \$150K \$160K \$170K \$180K \$190K \$200K \$210K \$220K \$230K \$240K

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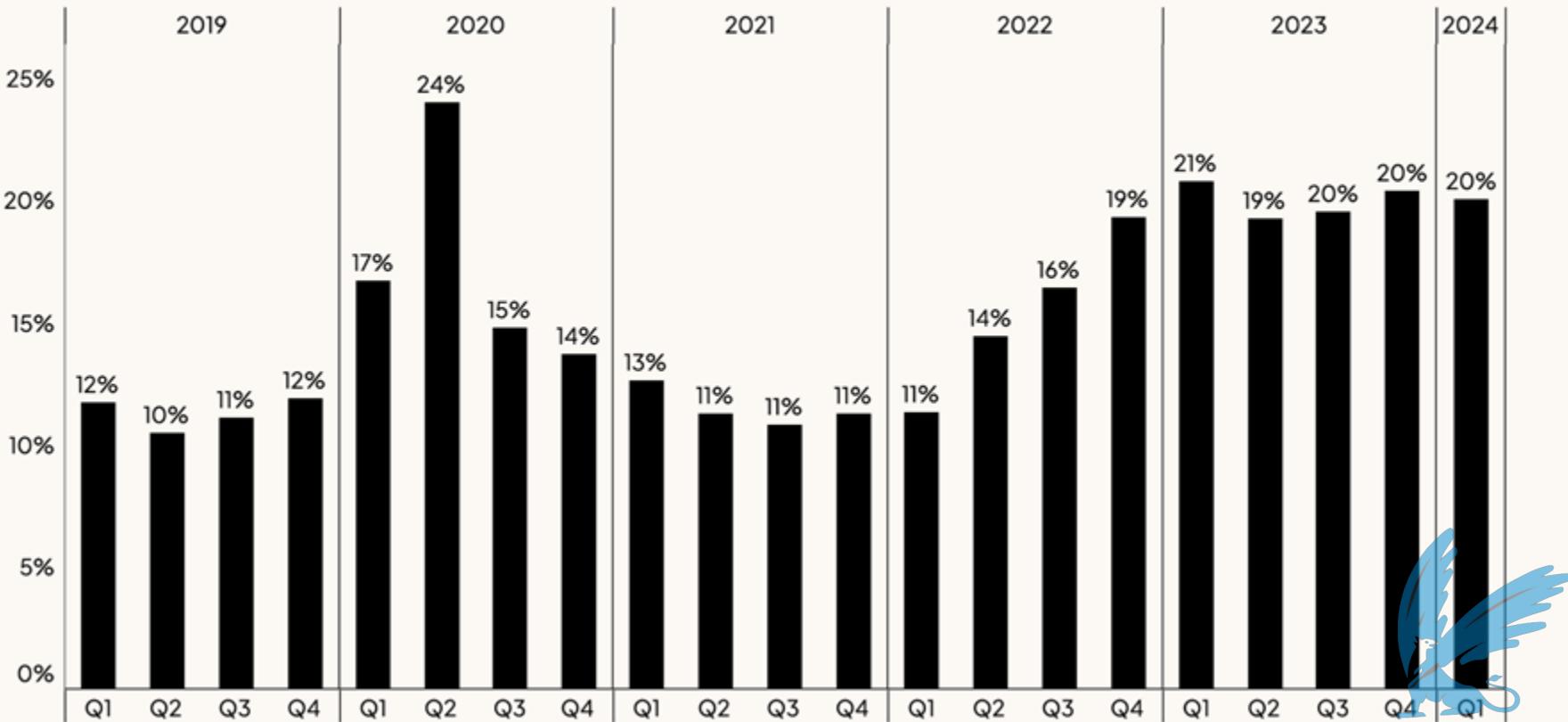
# Employees remain reluctant to exercise their options

Percent of vested, in-the-money employee equity grants exercised before expiration by quarter | Jan 2020–June 2024



# 1 in 5 options had extended exercise windows to start 2024

Percent of terminated options with post-termination exercise windows of over 90 days | Q1 2019–Q1 2024



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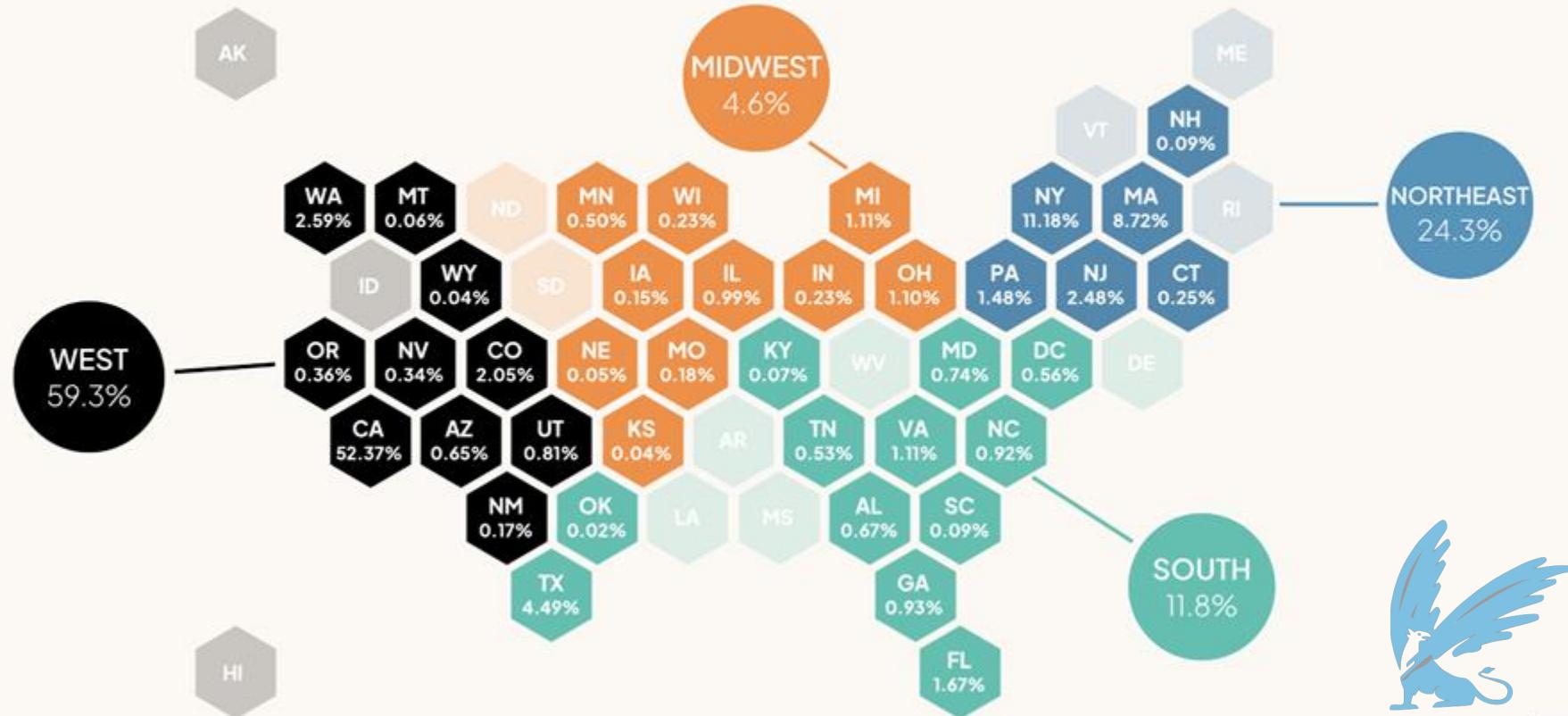
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Exits



**CA saw 50%+ of total investment over the last 12 months**

Percent of total cash raised by state and US Census regions | Q4 2023–Q3 2024 | Must have 10+ rounds to be included



# The Bay Area maintained the edge in early-stage startups

US metro areas ranked by total capital invested into startups | Seed + Series A only | Q4 2023–Q3 2024

Overall	SaaS	Biotech	Healthtech	Hardware	Fintech	Consumer	
#1 <b>Bay Area</b> 35.0% of all capital \$7,909M	#1 <b>Bay Area</b> 43.6%	#1 <b>Bay Area</b> 30.7%	#1 <b>Bay Area</b> 24.0%	#1 <b>Bay Area</b> 44.8%	#1 <b>New York</b> 24.2%	#1 <b>Bay Area</b> 30.5%	Rumors of the death of the Bay Area have been greatly exaggerated
#2 <b>New York</b> 12.2% of all capital \$2,756M	#2 <b>New York</b> 12.5%	#2 <b>Boston</b> 27.4%	#2 <b>New York</b> 20.0%	#2 <b>Los Angeles</b> 7.9%	#2 <b>Bay Area</b> 18.9%	#2 <b>Los Angeles</b> 16.8%	
#3 <b>Boston</b> 9.1% of all capital \$2,049M	#3 <b>Seattle</b> 5.4%	#3 <b>New York</b> 9.3%	#3 <b>Boston</b> 11.1%	#3 <b>Denver/Boulder</b> 4.5%	#3 <b>Los Angeles</b> 10.9%	#3 <b>New York</b> 6.5%	Boston is now firmly in the top 3
#4 <b>Los Angeles</b> 6.5% of all capital \$1,466M	#4 <b>Boston</b> 5.3%	#4 <b>San Diego</b> 5.3%	#4 <b>Austin</b> 5.5%	#4 <b>New York</b> 3.9%	#4 <b>Boston</b> 6.2%	#4 <b>Chicago</b> 6.3%	
#5 <b>Seattle</b> 3.9% of all capital \$881M	#5 <b>Los Angeles</b> 5.0%	#5 <b>Phoenix</b> 4.4%	#5 <b>Los Angeles</b> 4.2%	#5 <b>DC</b> 3.4%	#5 <b>Denver/Boulder</b> 4.7%	#5 <b>Boston</b> 5.1%	
#6 <b>Austin</b> 3.3% of all capital \$748M	#6 <b>Pittsburgh</b> 4.0%	#6 <b>Seattle</b> 3.8%	#6 <b>Chicago</b> 3.8%	#6 <b>San Diego</b> 3.4%	#6 <b>Philly</b> 4.6%	#6 <b>Austin</b> 4.6%	
#7 <b>DC</b> 2.3% of all capital \$525M	#7 <b>Austin</b> 3.0%	#7 <b>DC</b> 2.6%	#7 <b>Nashville</b> 3.8%	#7 <b>Boston</b> 3.1%	#7 <b>Austin</b> 4.0%	#7 <b>Miami</b> 3.4%	
#8 <b>Denver/Boulder</b> 2.2% of all capital \$500M	#8 <b>DC</b> 2.8%	#8 <b>Austin</b> 2.3%	#8 <b>DC</b> 3.4%	#8 <b>Houston</b> 2.7%	#8 <b>Miami</b> 4.0%	#8 <b>DC</b> 2.6%	
#9 <b>San Diego</b> 2.0% of all capital \$441M	#9 <b>Chicago</b> 1.7%	#9 <b>Chicago</b> 1.7%	#9 <b>Houston</b> 3.3%	#9 <b>Atlanta</b> 2.0%	#9 <b>Chicago</b> 3.5%	#9 <b>Salt Lake/Prov</b> 2.2%	
#10 <b>Chicago</b> 1.9% of all capital \$435M	#10 <b>San Diego</b> 1.1%	#10 <b>Denver/Boulder</b> 1.4%	#10 <b>Seattle</b> 2.3%	#10 <b>Phoenix</b> 1.9%	#10 <b>Seattle</b> 2.1%	#10 <b>Denver/Boulder</b> 2.1%	

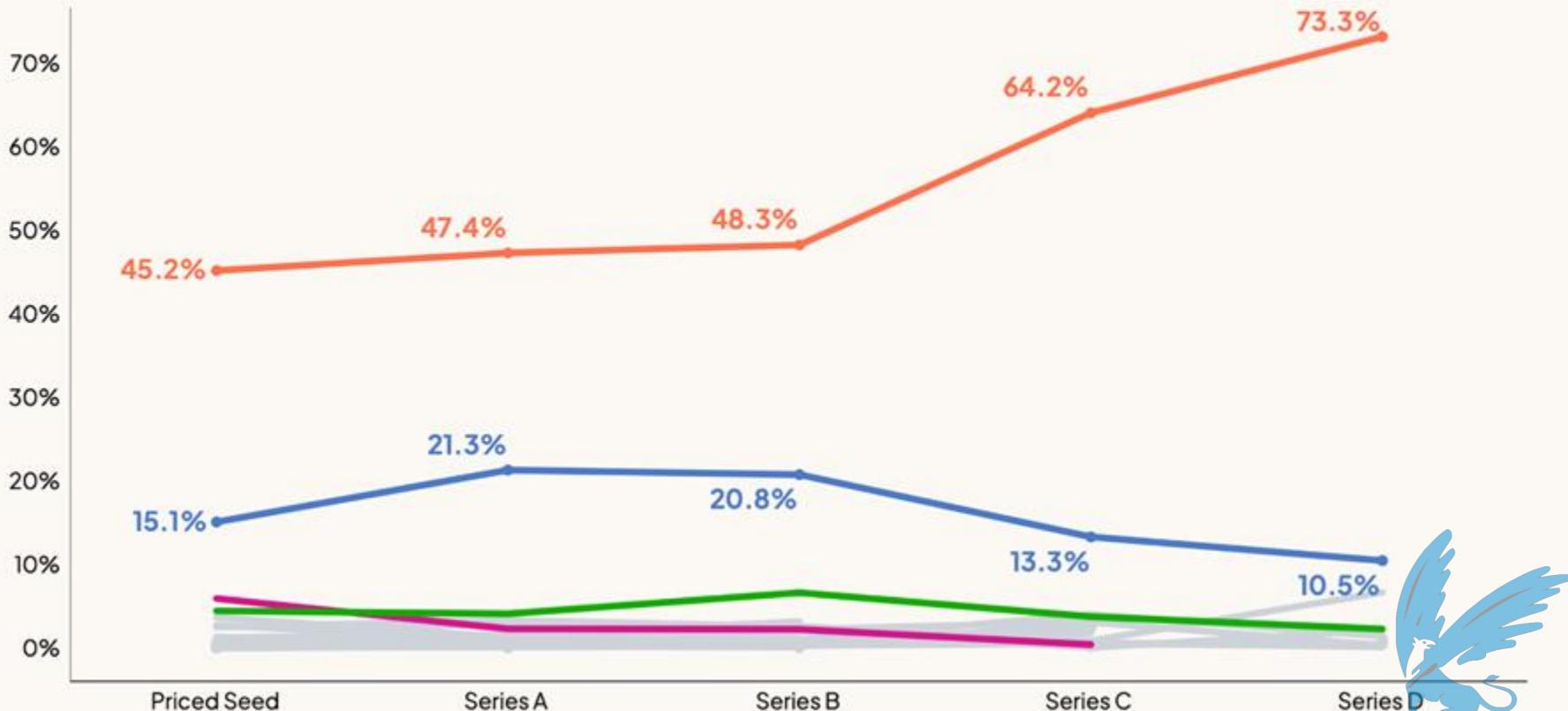
% = percent of all capital invested in that sector

The second tier is getting crowded



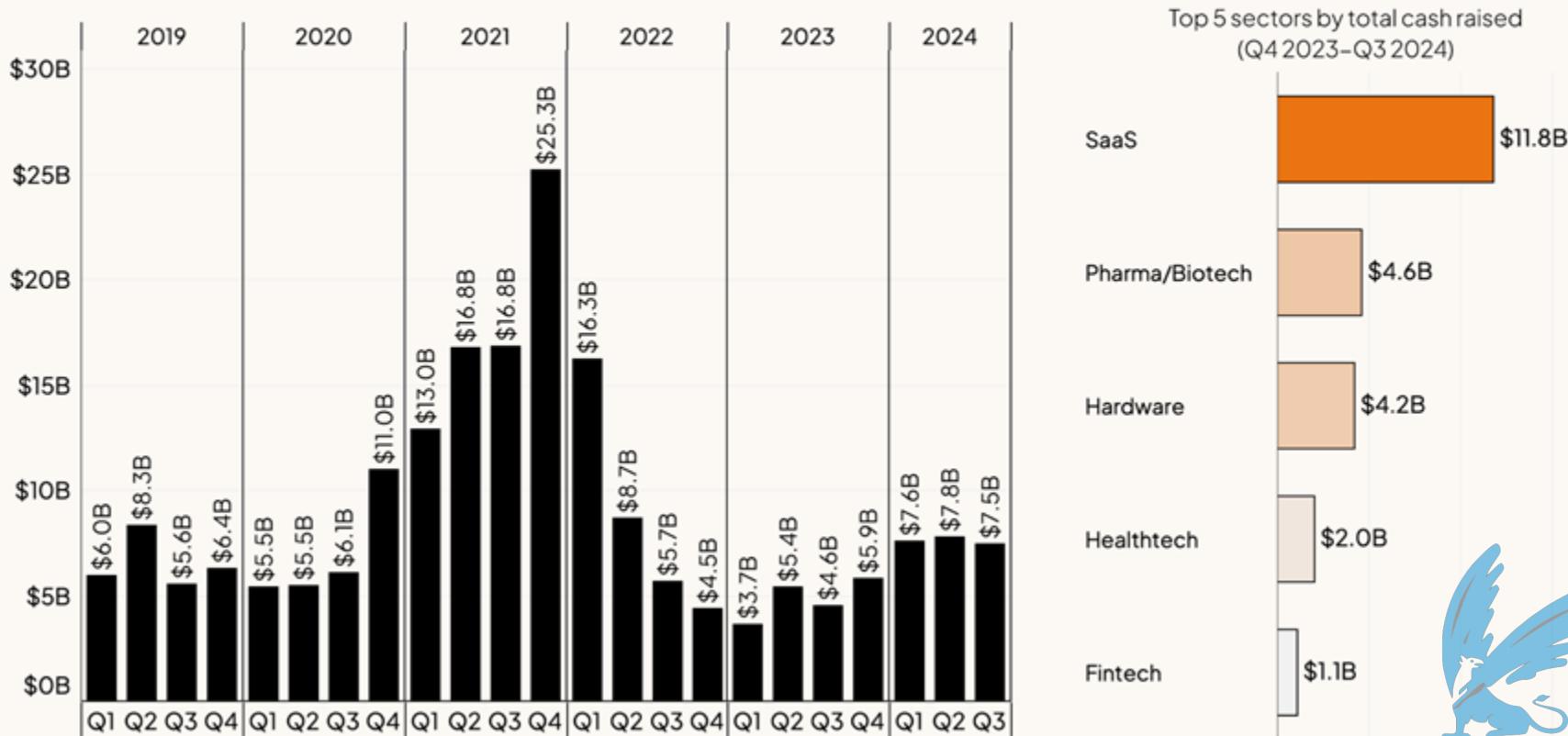
# Bay Area companies raised the majority of AI capital

Percent of all AI rounds raised on Carta by city and stage in 2024 | Bay Area | New York City | Boston | Los Angeles



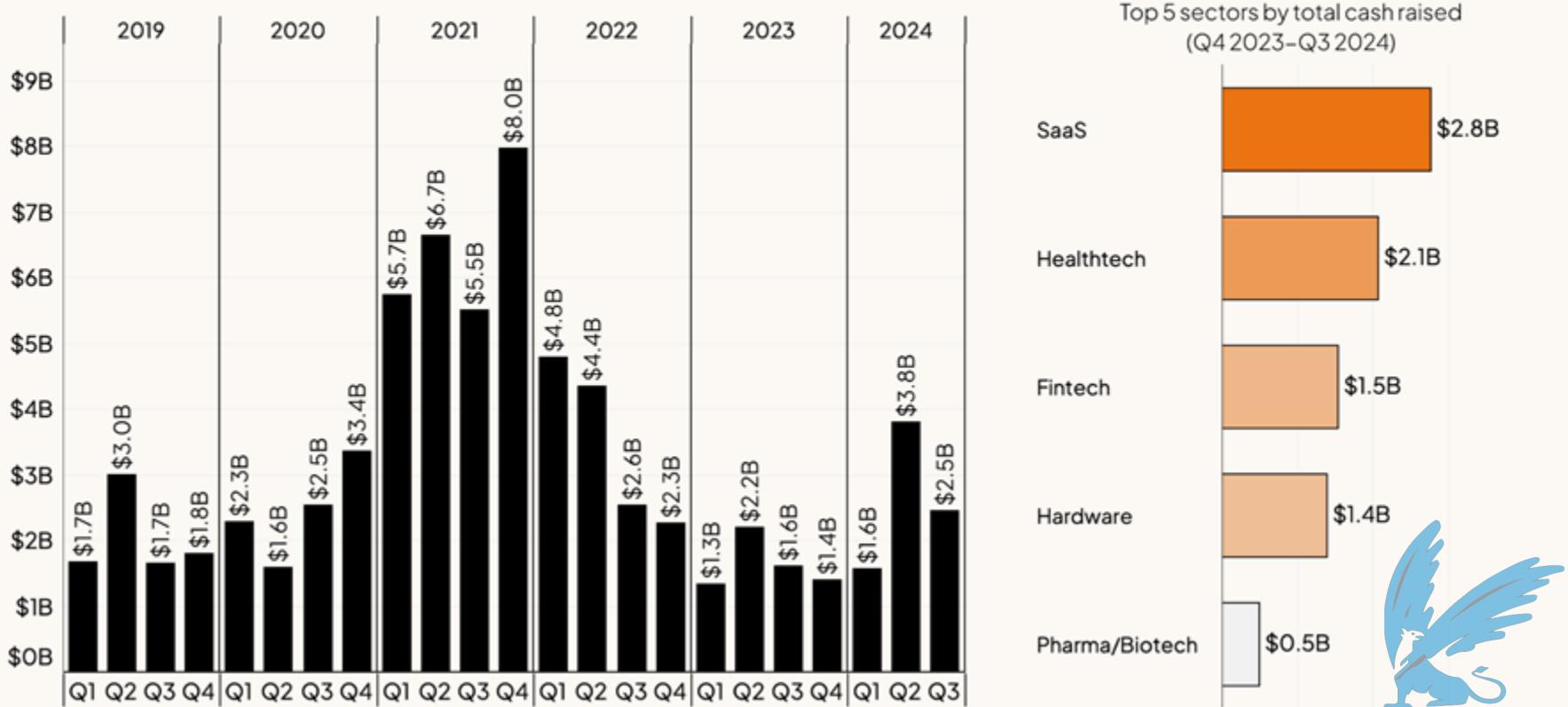
# Fundraising Profile: San Francisco Bay Area

Cash raised by stage and quarter, Q1 2019–Q3 2024 | MSAs: San Francisco-Oakland-Berkeley and San Jose-Sunnyvale-Santa Clara



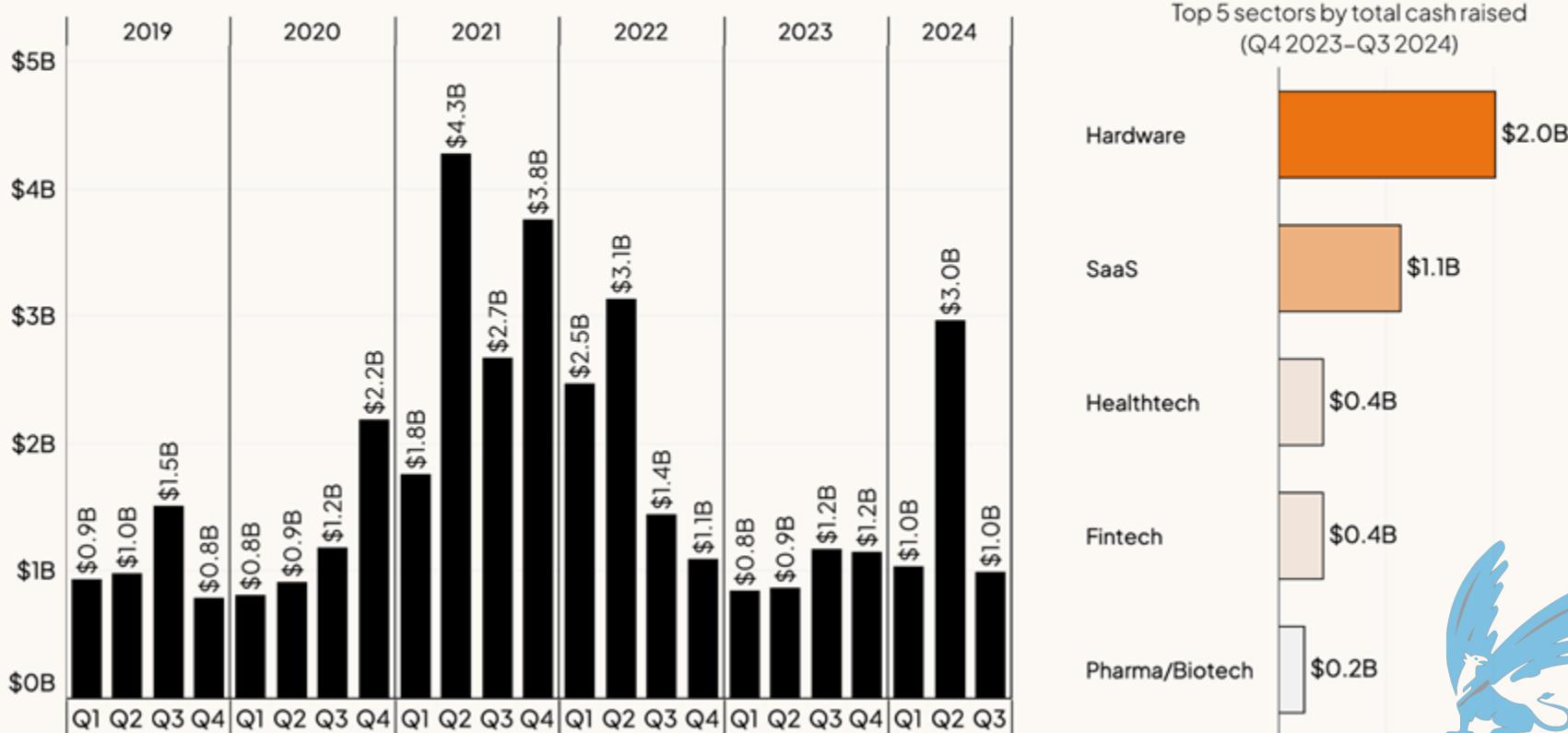
# Fundraising Profile: New York Metro Area

Cash raised by stage and quarter, Q1 2019–Q3 2024 | MSA: New York-Newark-Jersey City, NY-NJ-PA



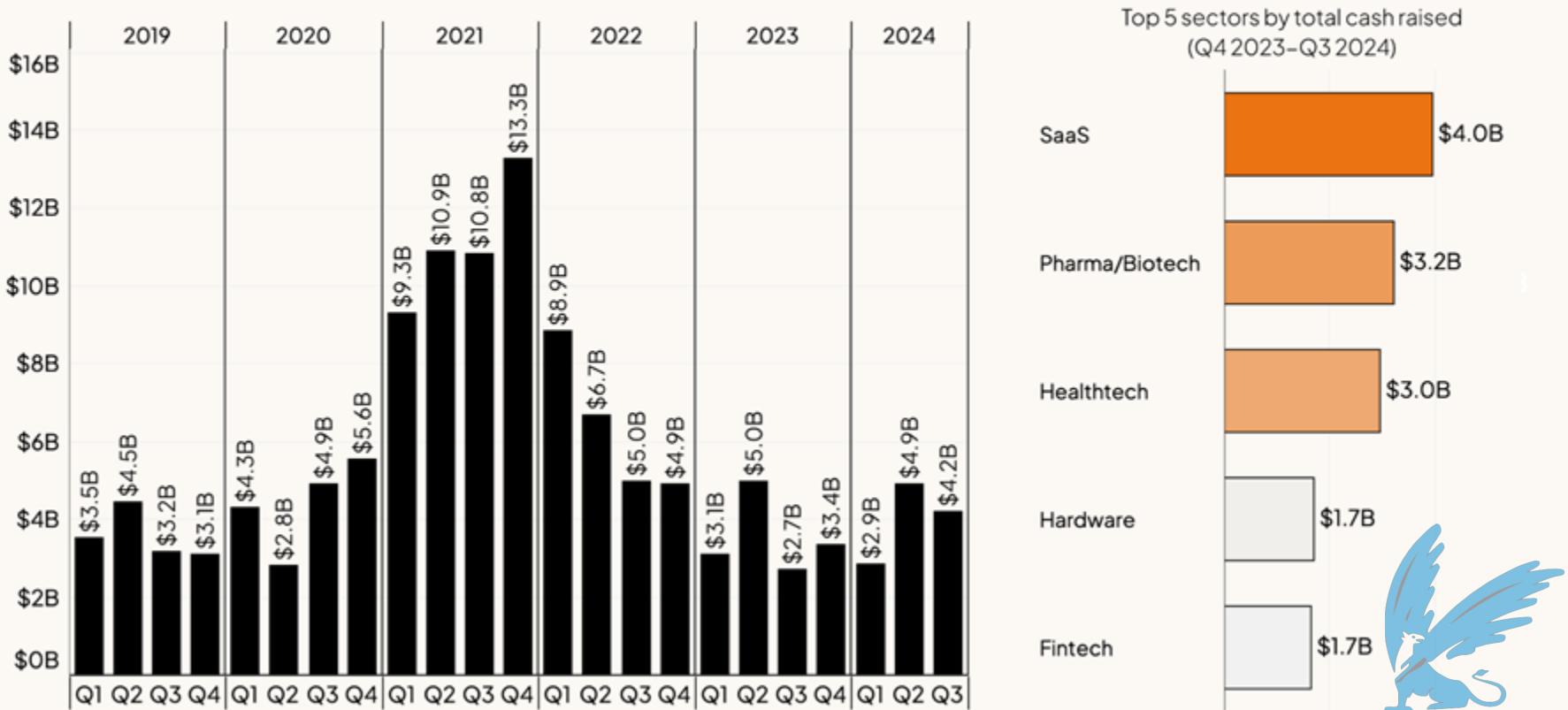
# Fundraising Profile: Greater Los Angeles Area

Cash raised by stage and quarter, Q1 2019—Q3 2024 | MSA: Los Angeles-Long Beach-Anaheim, CA



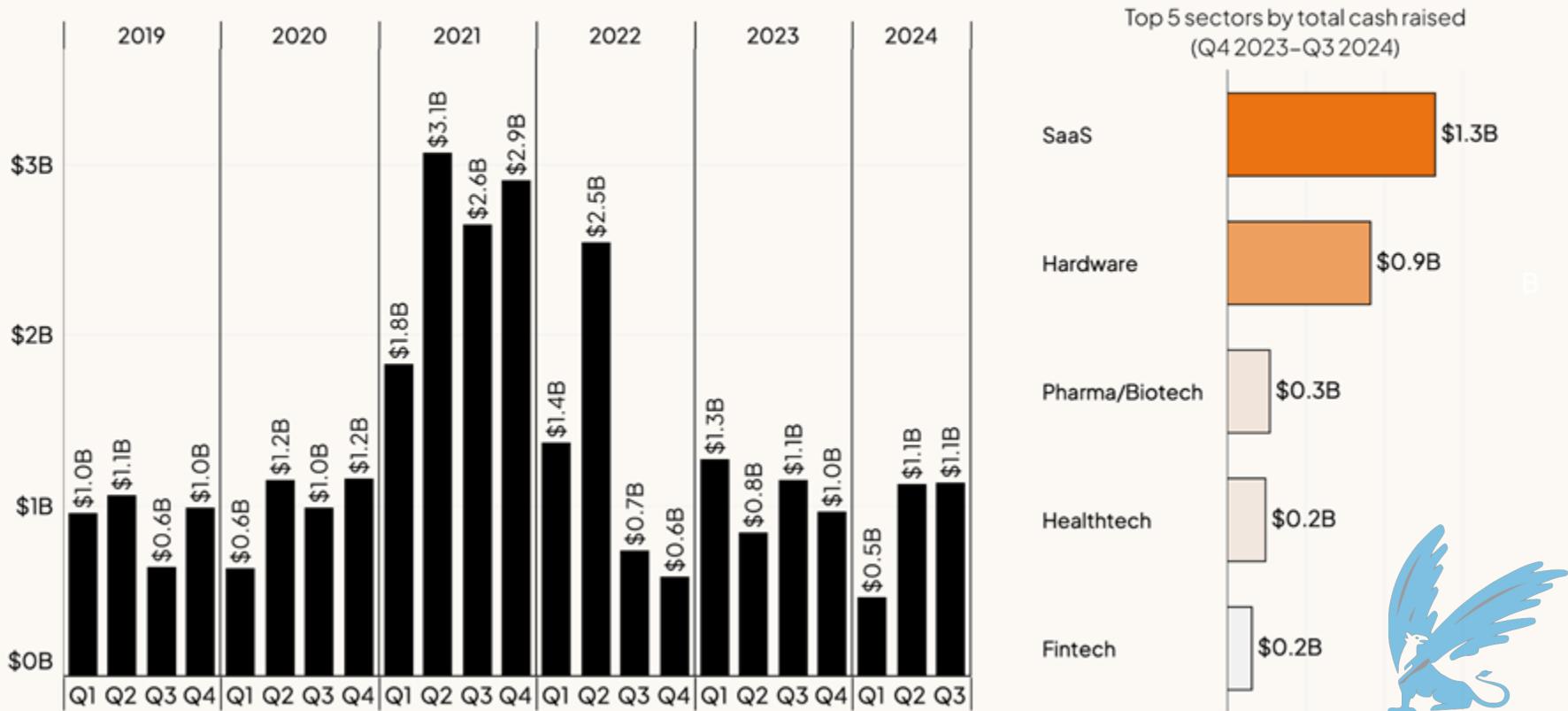
# Fundraising Profile: Greater Boston Area

Cash raised by stage and quarter, Q1 2019—Q3 2024 | MSA: Boston-Cambridge-Newton, MA-NH



# Fundraising Profile: Greater Austin Area

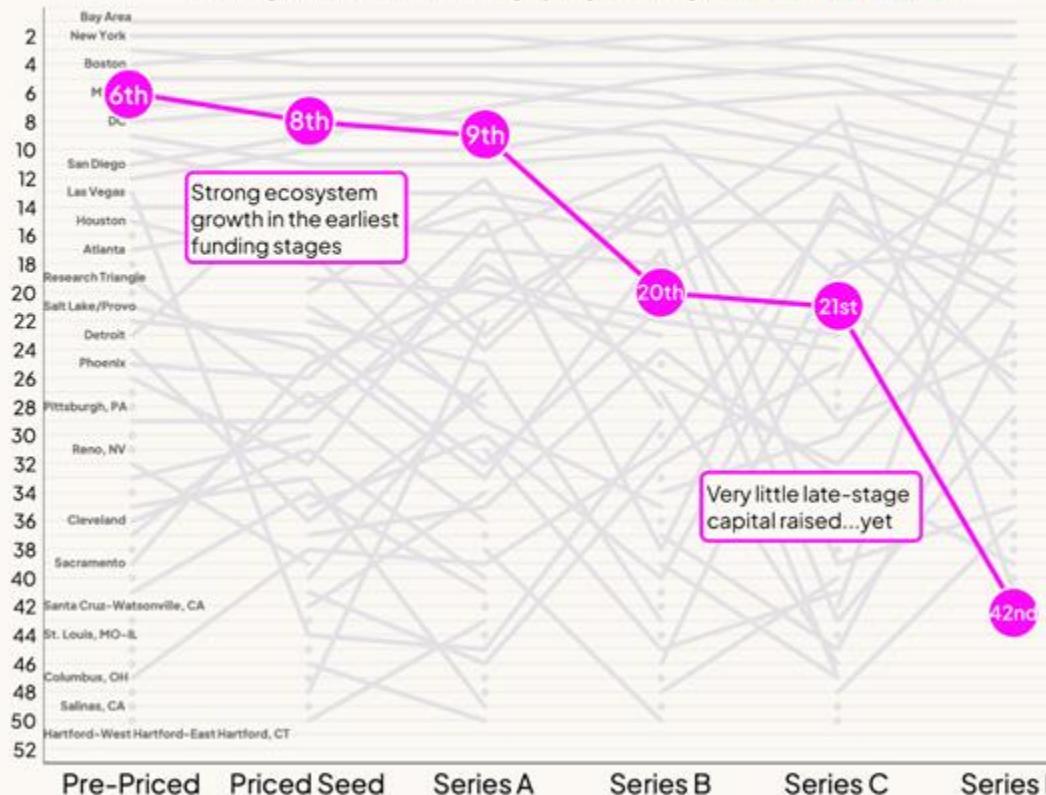
Cash raised by stage and quarter, Q1 2019—Q3 2024 | MSA: Austin-Round Rock-Georgetown, TX



# What can we learn from Miami?

Miami share of \$126 billion in total fundraising by US startups on Carta | Jan 2023–Sept 2024

Ranking for startup fundraising by city and stage | Miami = 14th overall



It turns out venture ecosystems take a long time to grow!



# When are deals completed?

Deals signed by month

	Percent of venture deals signed by month					
	2018	2019	2020	2021	2022	2023
Jan	6.7%	6.7%	6.4%	5.5%	8.4%	6.4%
Feb	6.5%	5.9%	6.6%	6.0%	8.5%	7.1%
Mar	8.0%	7.9%	9.9%	8.4%	10.1%	9.0%
Apr	7.8%	8.6%	7.8%	8.8%	9.4%	8.5%
May	8.7%	9.4%	7.3%	8.3%	9.0%	9.1%
Jun	9.1%	8.8%	6.9%	9.1%	8.5%	9.6%
Jul	7.8%	8.4%	8.2%	9.1%	7.8%	7.4%
Aug	8.5%	8.4%	7.7%	8.3%	8.2%	8.9%
Sep	7.6%	8.3%	8.0%	8.2%	7.8%	7.6%
Oct	8.5%	8.4%	8.7%	7.9%	6.7%	8.0%
Nov	9.3%	8.4%	9.0%	8.2%	7.0%	7.7%
Dec	11.4%	10.8%	13.5%	12.3%	8.6%	10.7%

5% of deals

12% of deals

## Slow Time

Jan typically lowest month for signed deals because few rounds negotiated in Dec

## December

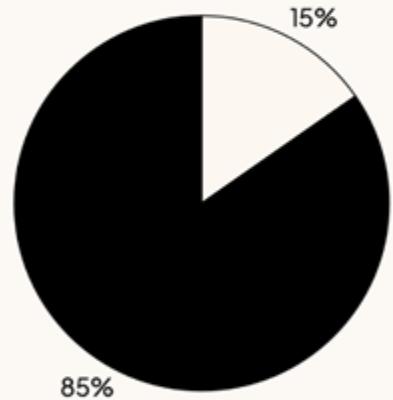
Rounds signed in Dec negotiated from Oct onward



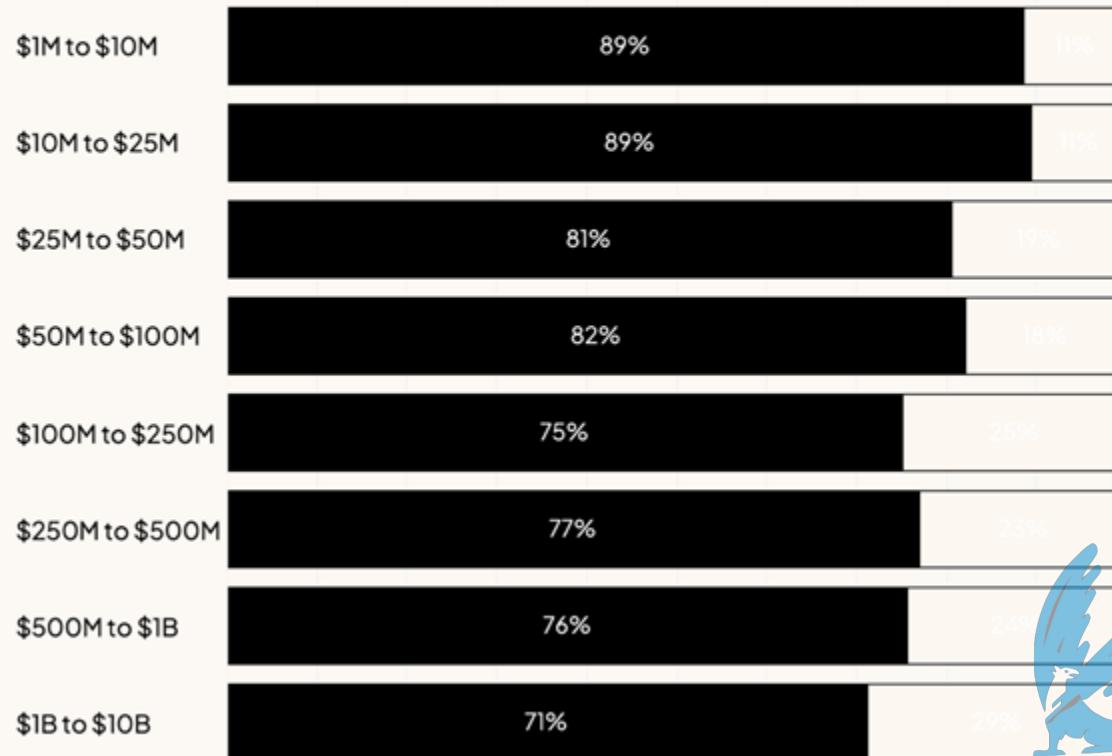
# Small companies more likely to geo-locate compensation

Percent of companies that adjust compensation by location | Data as July 14, 2024

Percent of all companies

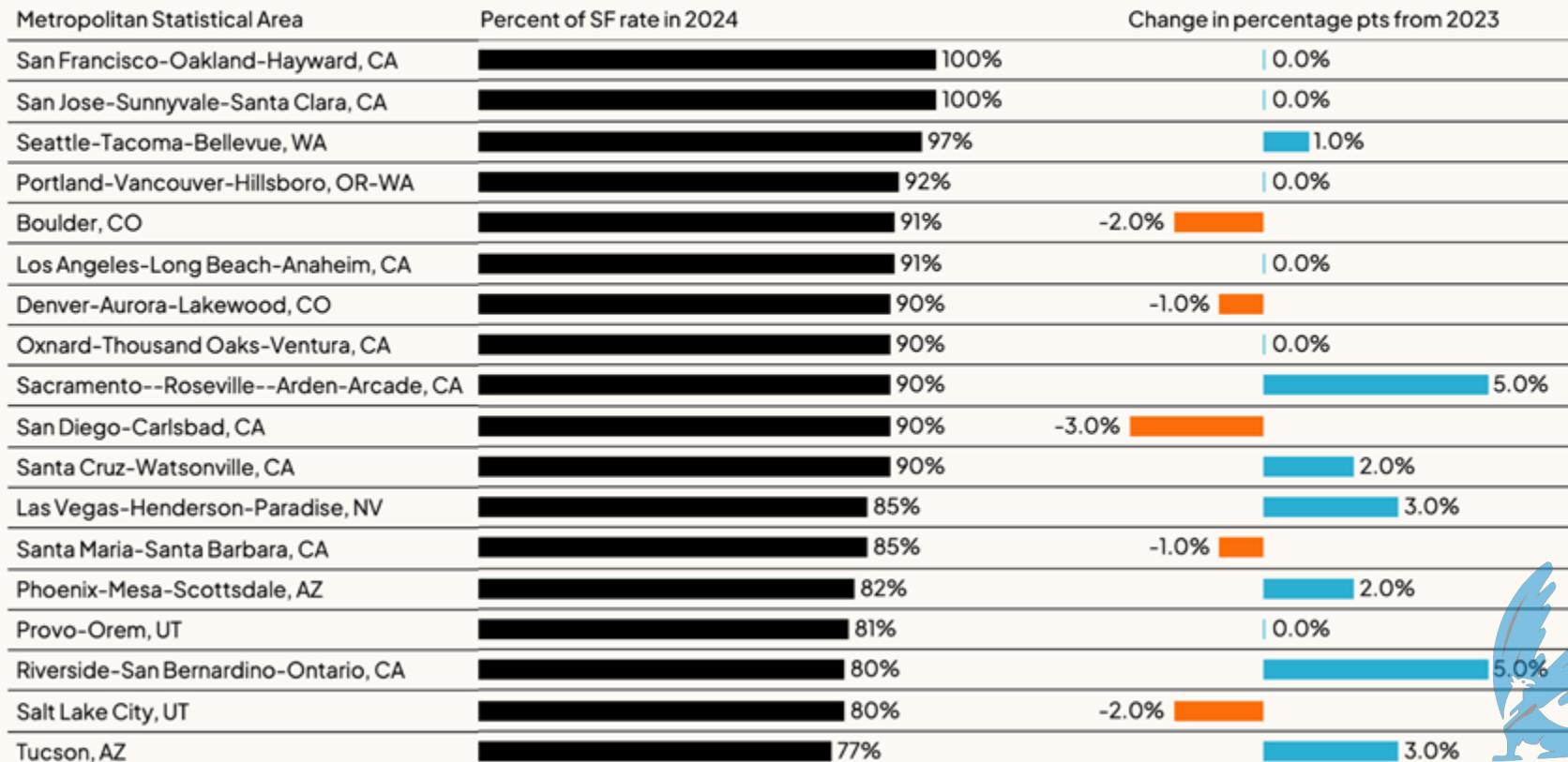


Percent by company post-money valuation



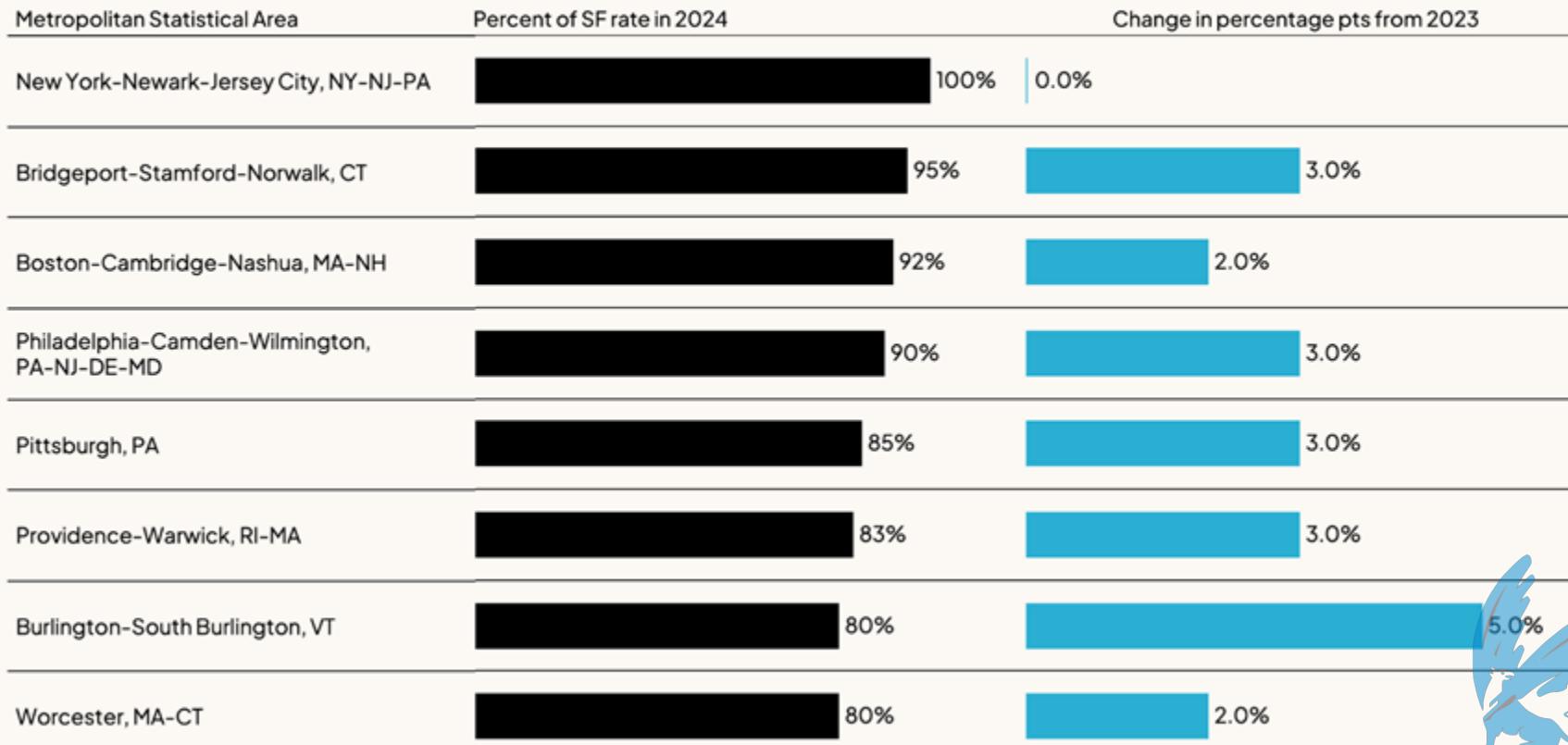
# West: 11 metro areas pay at least 90% of SF rates

Average startup compensation rate as a percentage of San Francisco in 2024 | Percent change from 2023



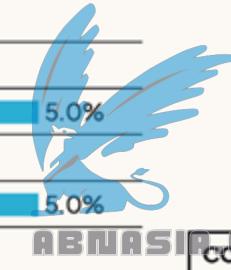
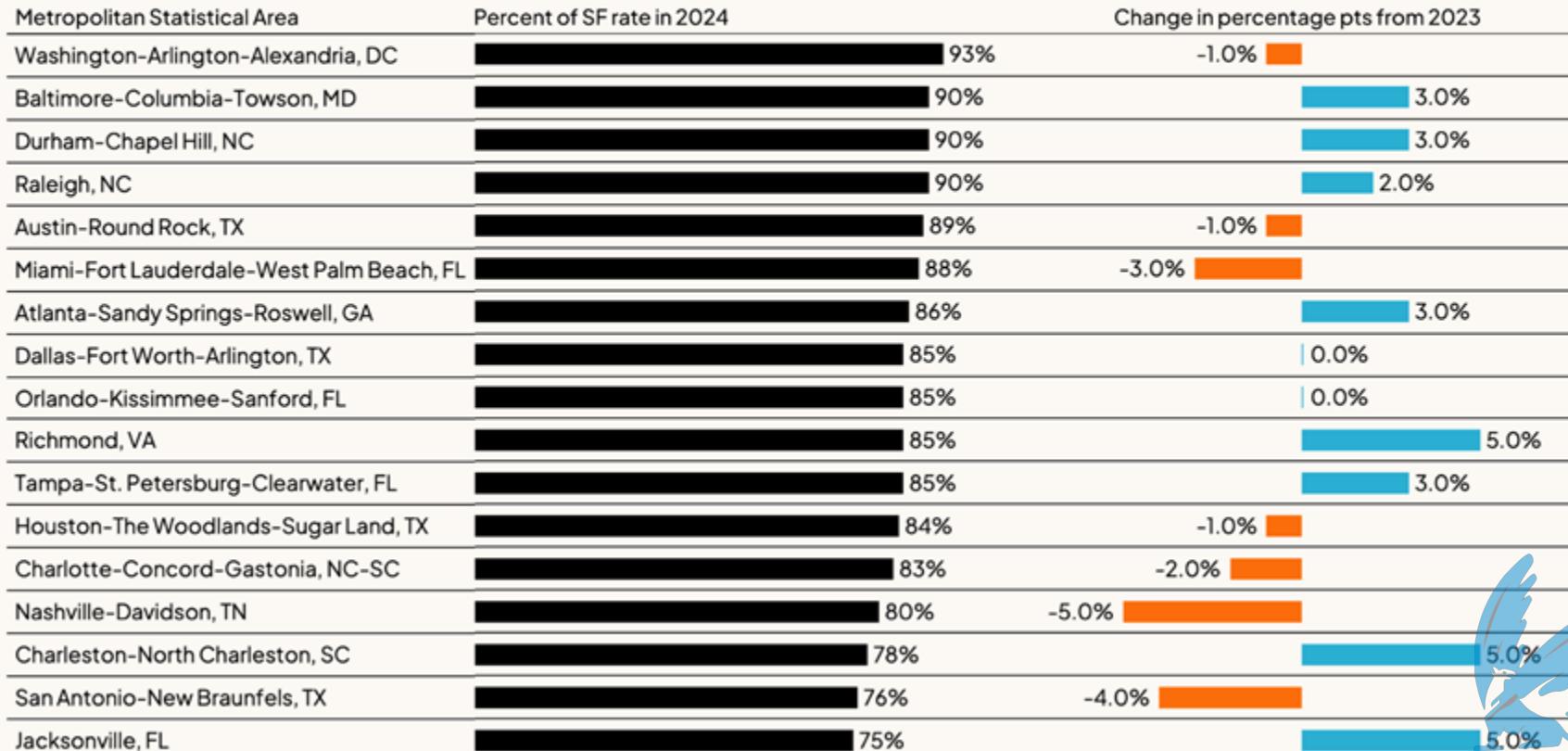
# Northeast: pay rates moved closer to top market of NYC

Average startup compensation rate as a percentage of San Francisco in 2024 | Percent change from 2023



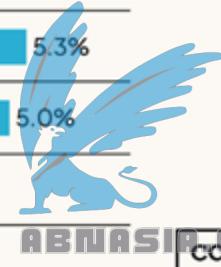
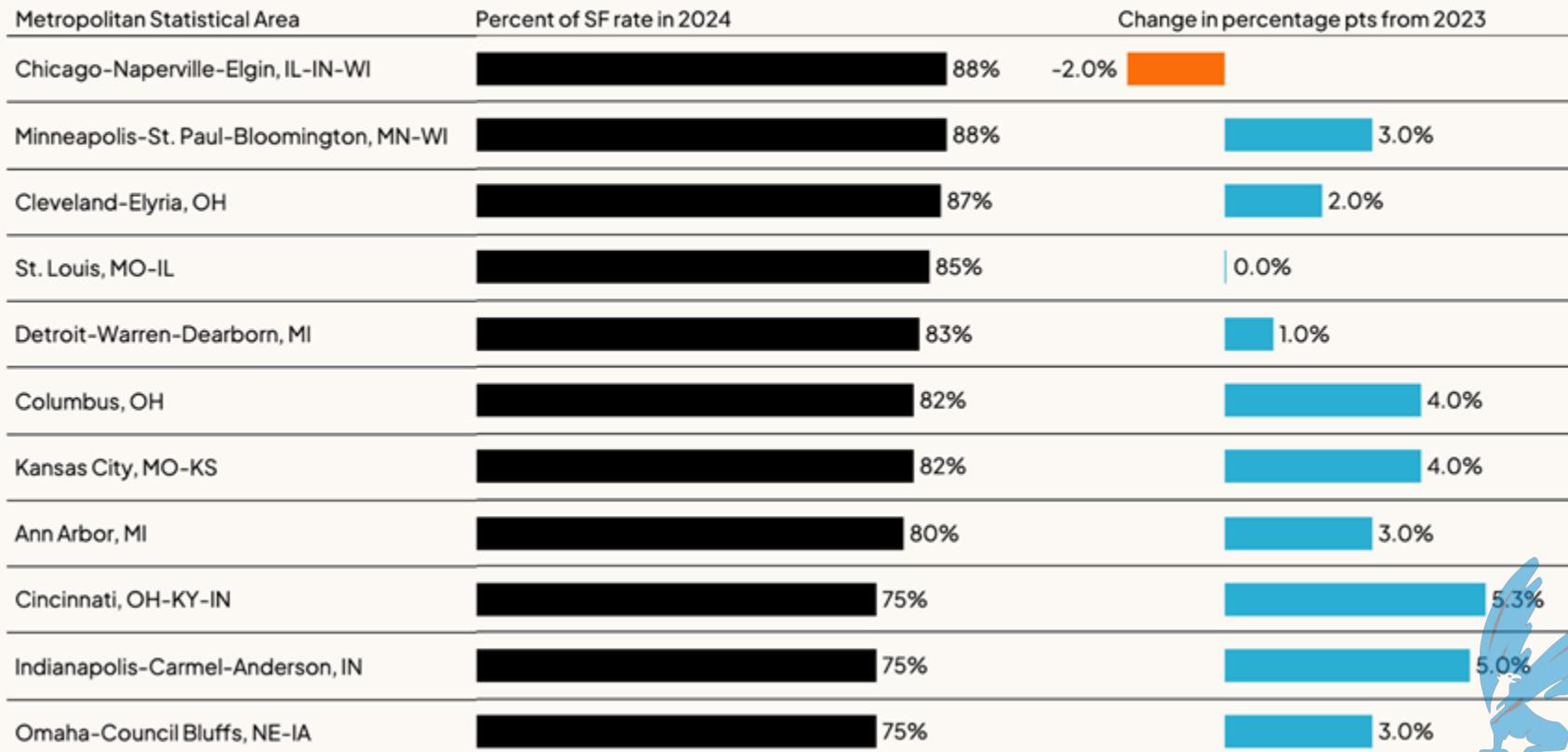
# South: Top markets (DC) pays 93% of SF rates

Average startup compensation rate as a percentage of San Francisco in 2024 | Percent change from 2023



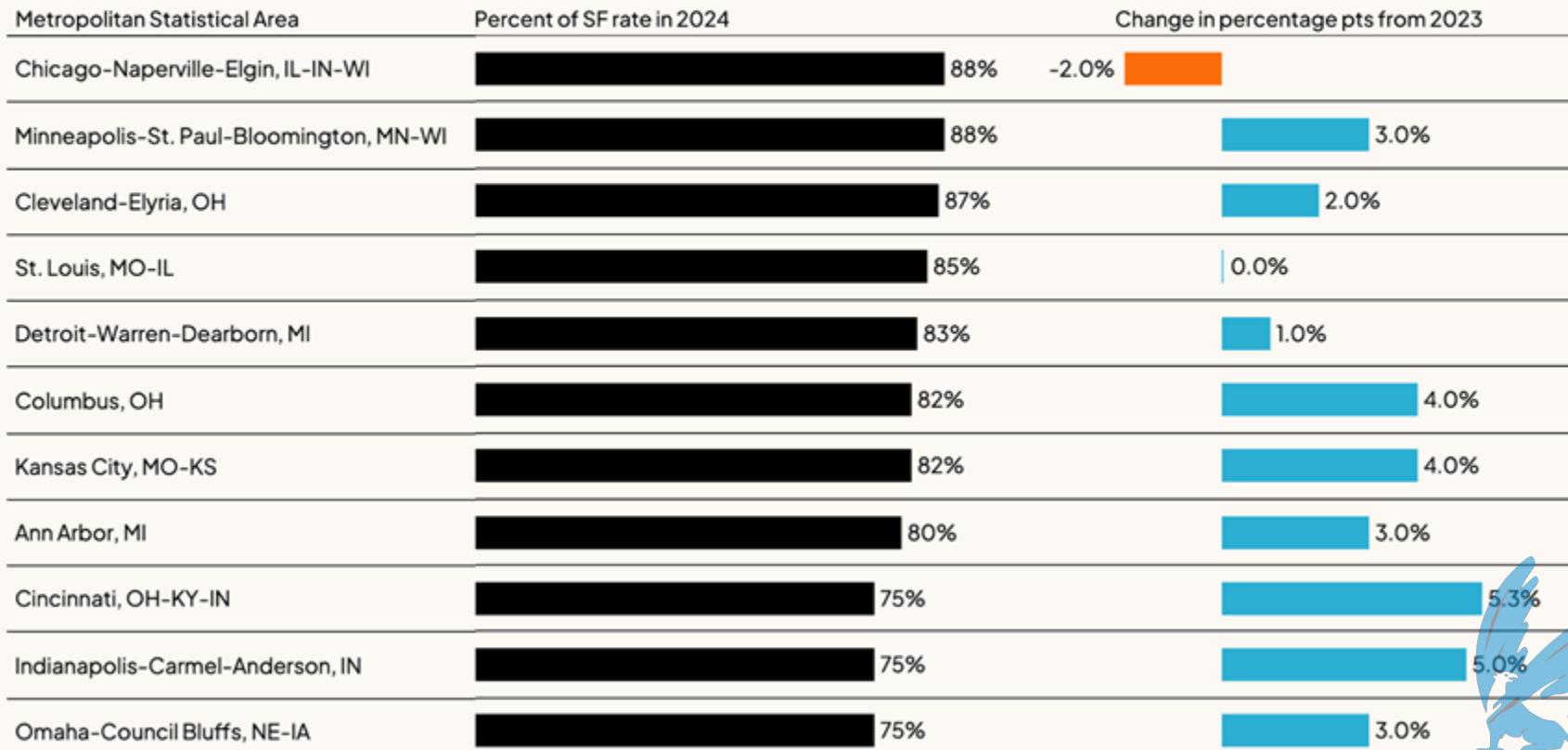
# Midwest: Strong gains towards SF rates in many metros

Average startup compensation rate as a percentage of San Francisco in 2024 | Percent change from 2023



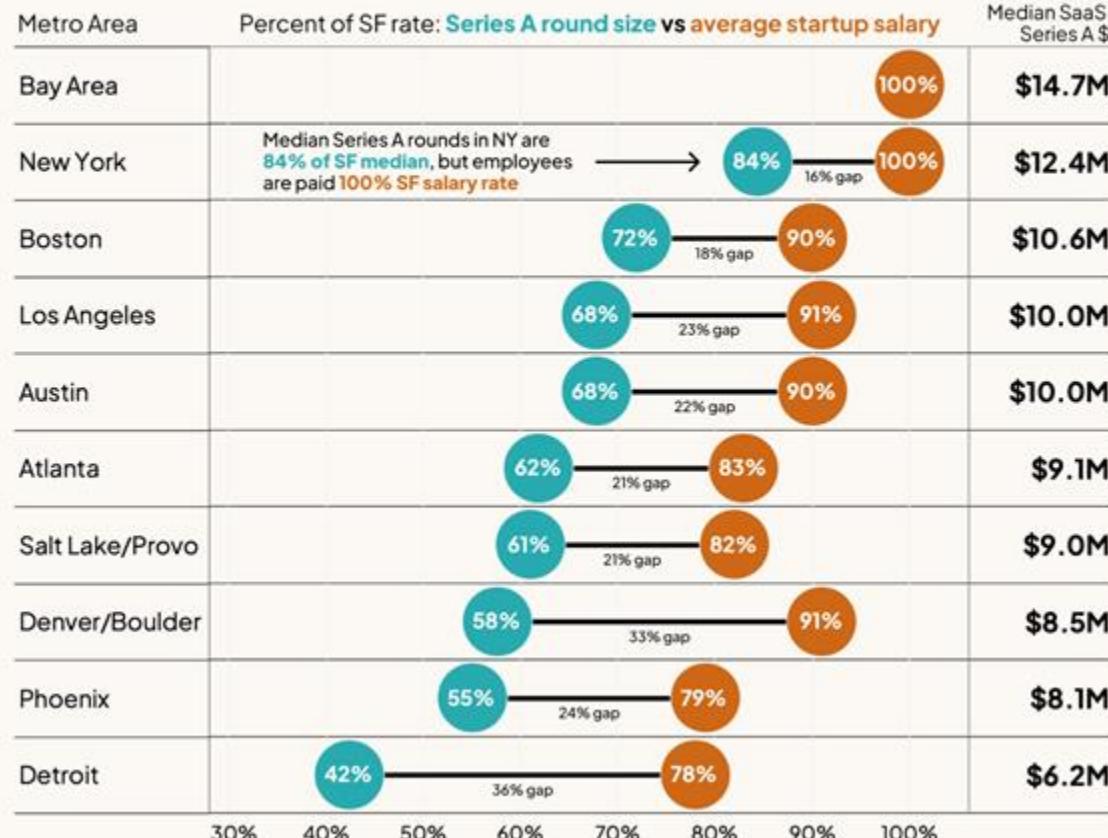
# Midwest: Strong gains towards SF rates in many metros

Average startup compensation rate as a percentage of San Francisco in 2024 | Percent change from 2023



# Is the difference in round size explained by startup salaries?

Data: Series A SaaS rounds raised in 2023–2024 | Average startup salary by metro



# Sections

Overall Context

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Cofounders & Early Teams

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Pre-Seed

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Priced Rounds

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Team Dynamics

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Metro Area Comparisons

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**Fund Performance**

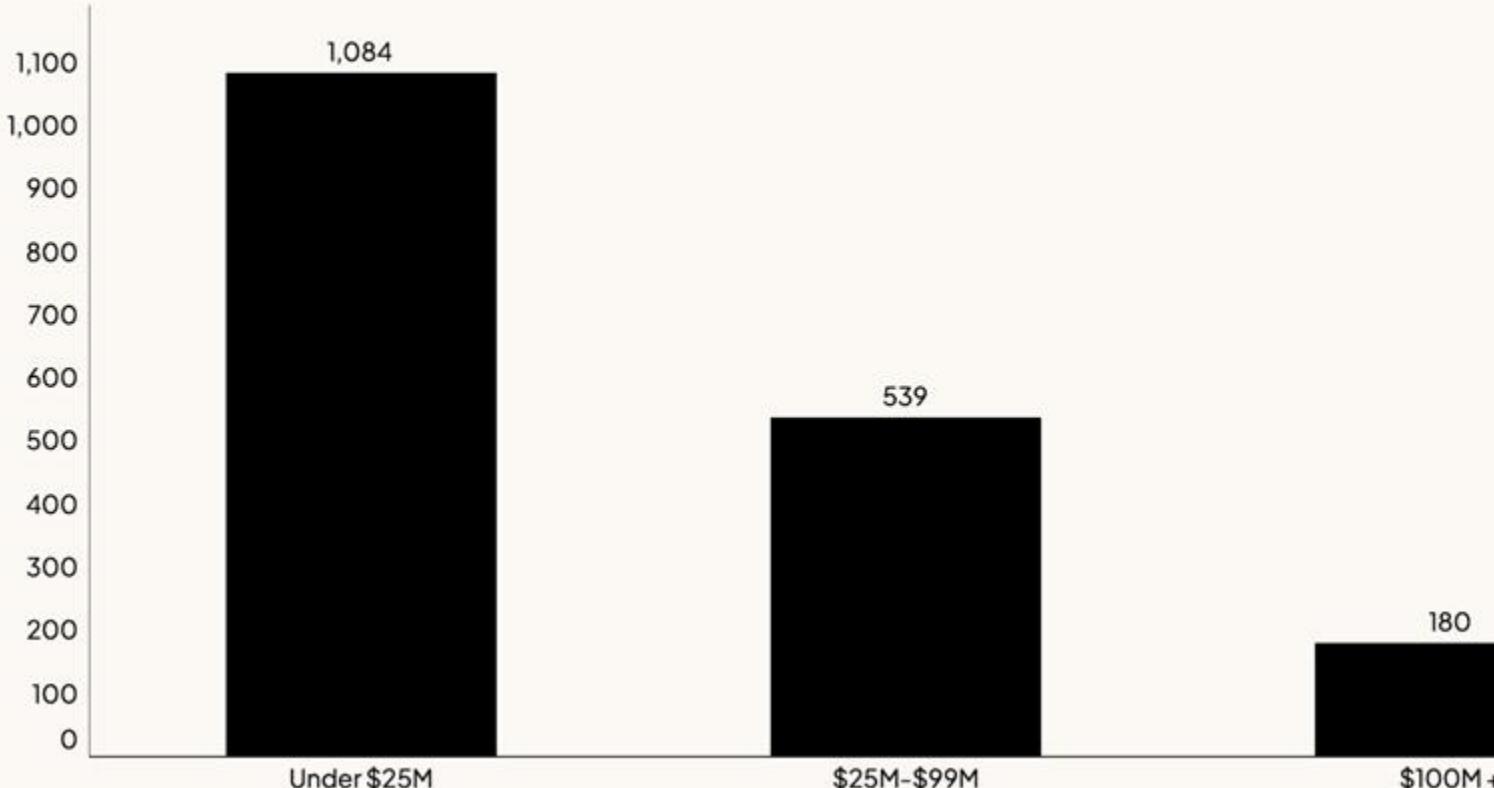
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Exits



# 1,803 US funds analyzed

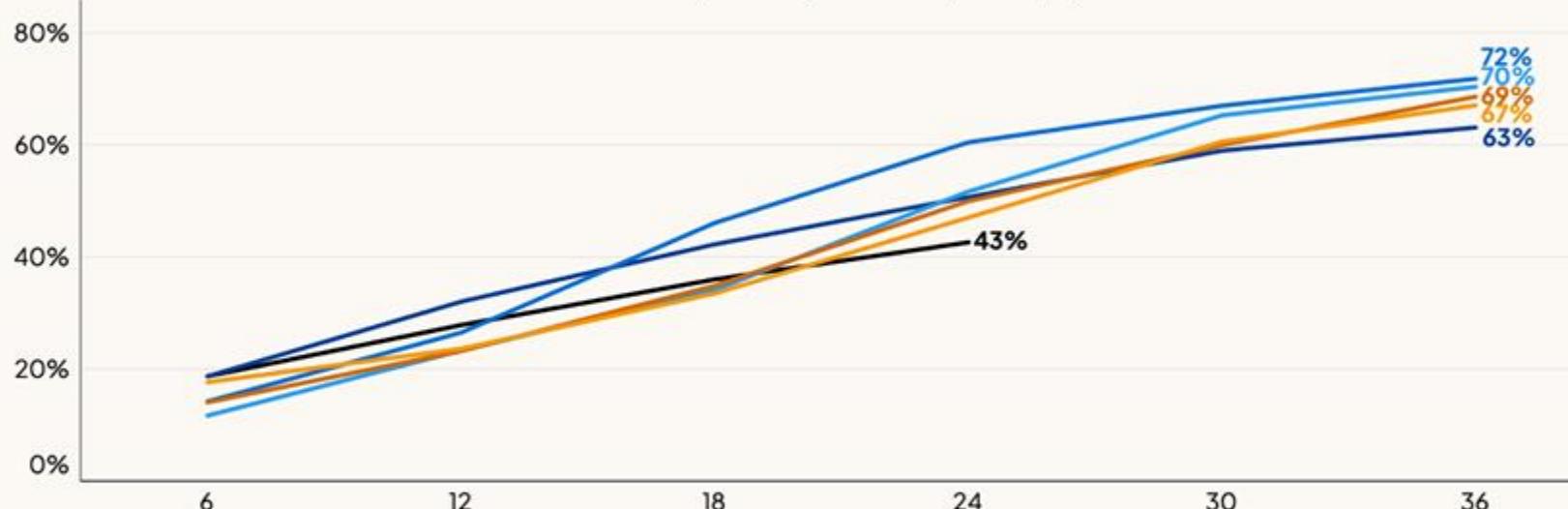
Total venture funds included by committed capital | Vintage years 2017–2022 | Data as of Q1 2024



# 2022 vintage has deployed 43% of capital after 24 months

Cumulative percentage of fund capital deployed by months since vintage inception | Vintage years 2017–2022

Cumulative percentage of fund capital deployed



2017

18%

2018

14%

2019

12%

2020

14%

2021

19%

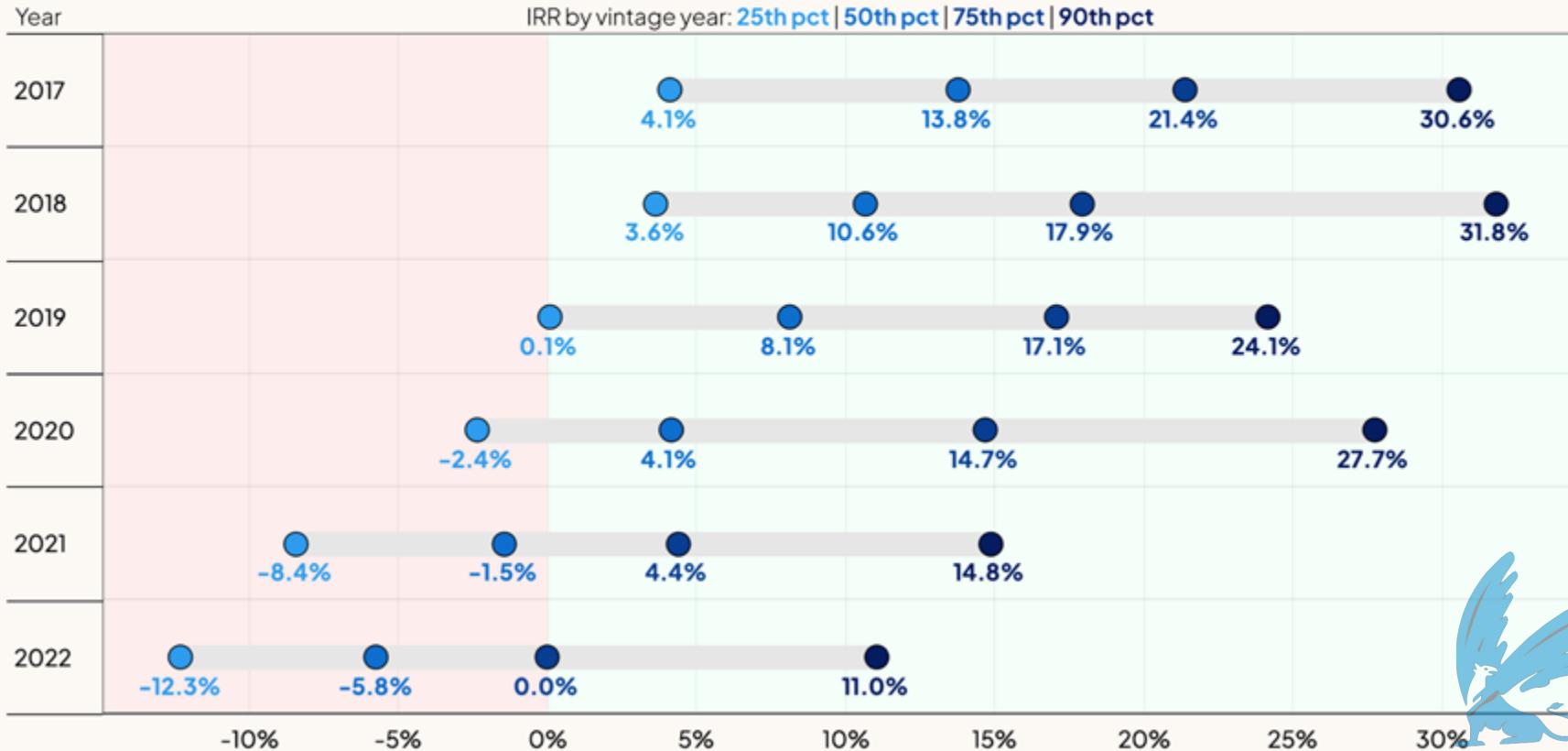
2022

19%

	6	12	18	24	30	36
2017	18%	24%	34%	47%	61%	67%
2018	14%	23%	35%	50%	60%	69%
2019	12%	23%	34%	52%	65%	70%
2020	14%	27%	46%	60%	67%	72%
2021	19%	32%	42%	51%	59%	63%
2022	19%	28%	36%	43%		

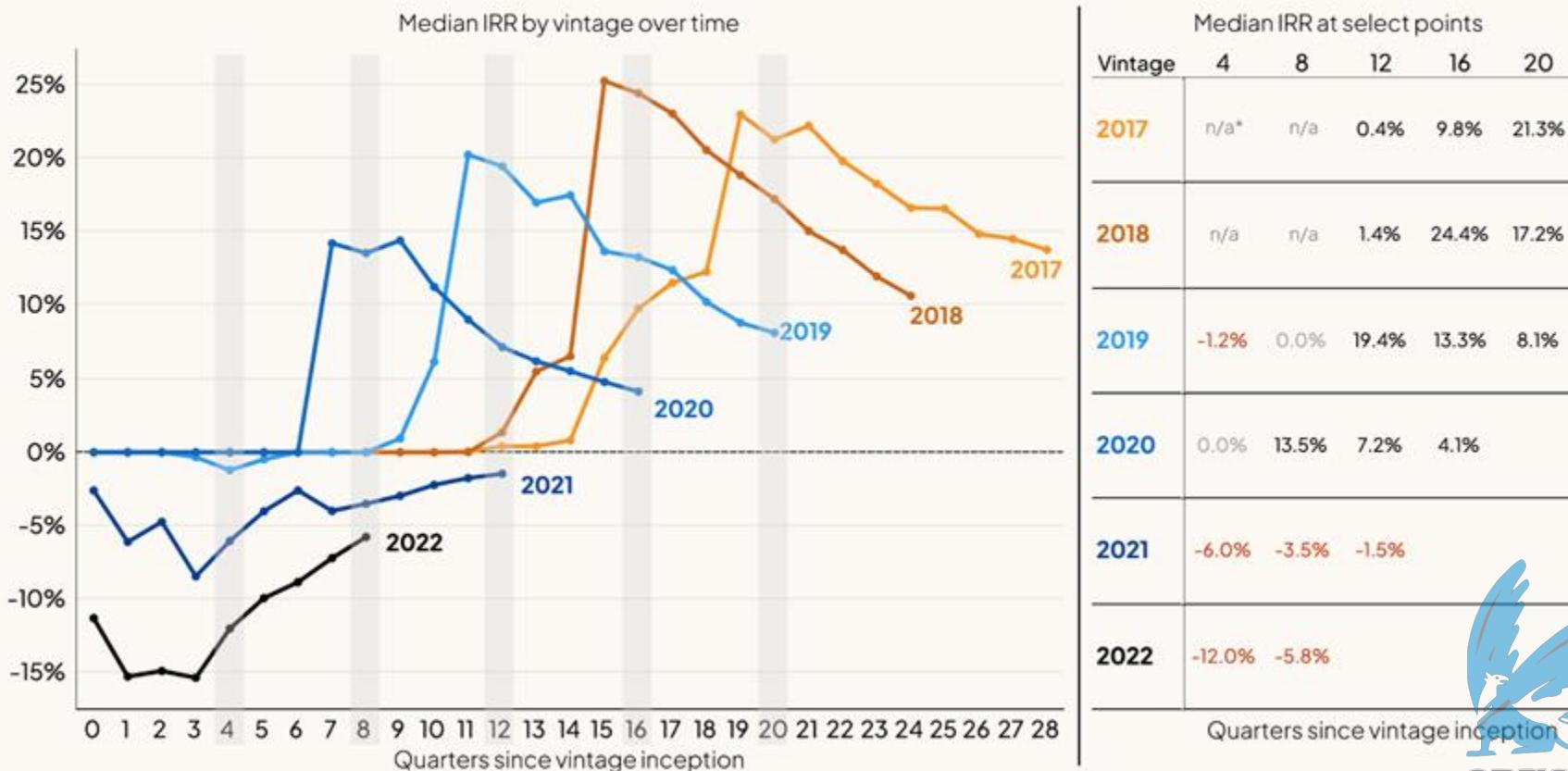
# IRR performance by vintage

IRR by vintage year | Vintage years 2017–2022 | Data as of Q1 2024



# Median IRR in vintage year 2021 trails earlier vintages

Median net IRR by vintage year by quarters since inception | Vintage years 2017–2022 | Data as of Q1 2024



# Smaller fund IRR tends to be higher at 90th percentile

25th, 50th, 75th, and 90th percentile IRR split by fund size | Vintage years 2017–2022 | Data as of Q1 2024

Vintage	25th Percentile			50th Percentile			75th Percentile			90th Percentile		
	Under \$25M	\$25M-\$99M	\$100M+									
2017	4.2%	3.7%	12.9%	17.1%	12.0%	20.2%	21.6%	18.1%	23.1%	31.0%	28.6%	23.8%
2018	5.0%	1.3%	-0.7%	11.2%	10.5%	8.1%	18.2%	17.6%	11.6%	27.1%	34.1%	16.5%
2019	0.8%	-0.1%	-0.8%	7.4%	12.0%	6.4%	14.7%	22.0%	10.2%	20.3%	29.5%	15.1%
2020	-2.4%	-3.0%	-1.5%	5.0%	2.3%	6.8%	17.3%	9.0%	14.8%	31.8%	20.7%	19.1%
2021	-6.5%	-9.7%	-9.8%	-0.8%	-2.9%	-2.1%	4.6%	4.1%	2.6%	16.4%	11.5%	7.5%
2022	-11.0%	-12.9%	-18.2%	-5.1%	-7.0%	-7.4%	0.0%	0.8%	-2.4%	9.2%	12.6%	0.8%

-10%

30%

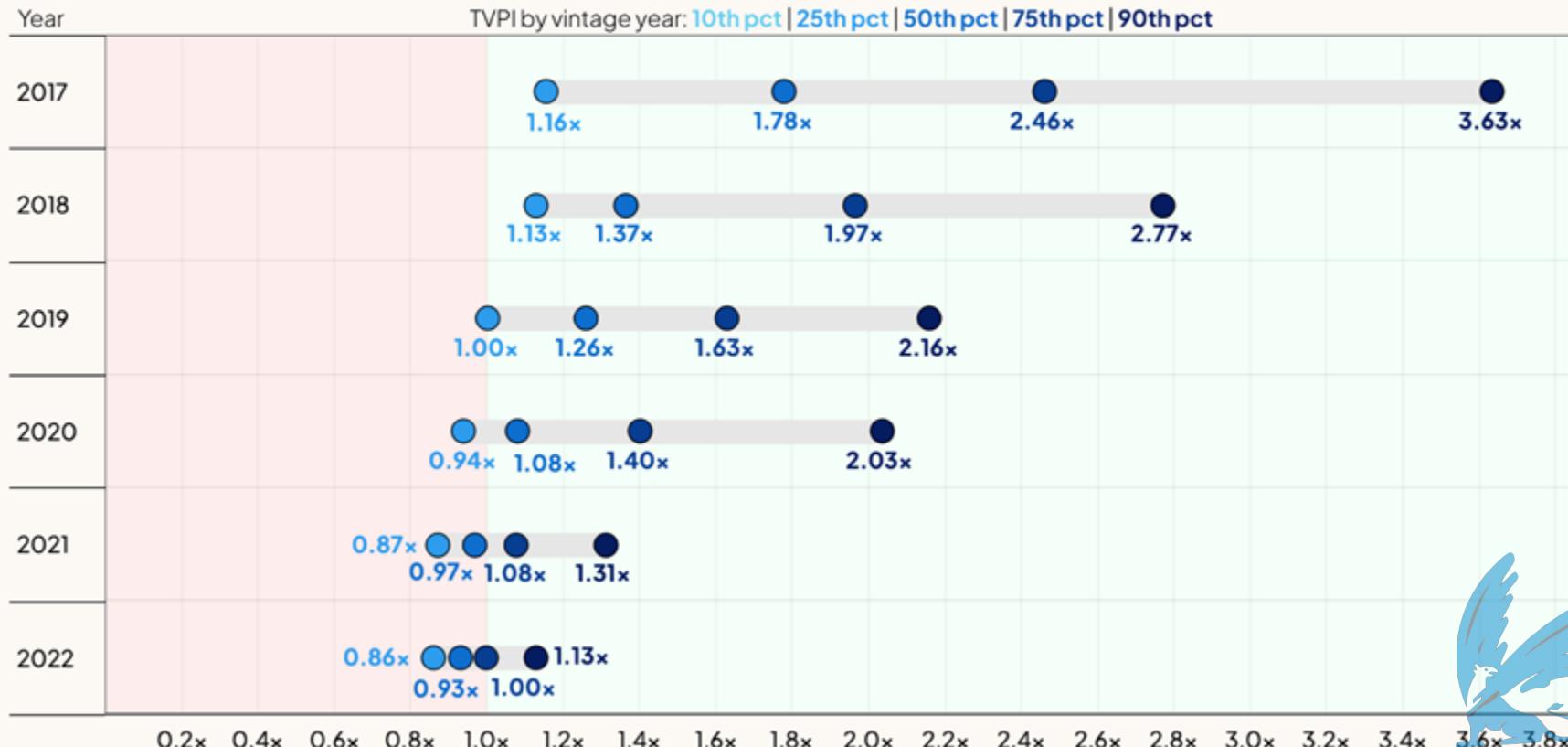
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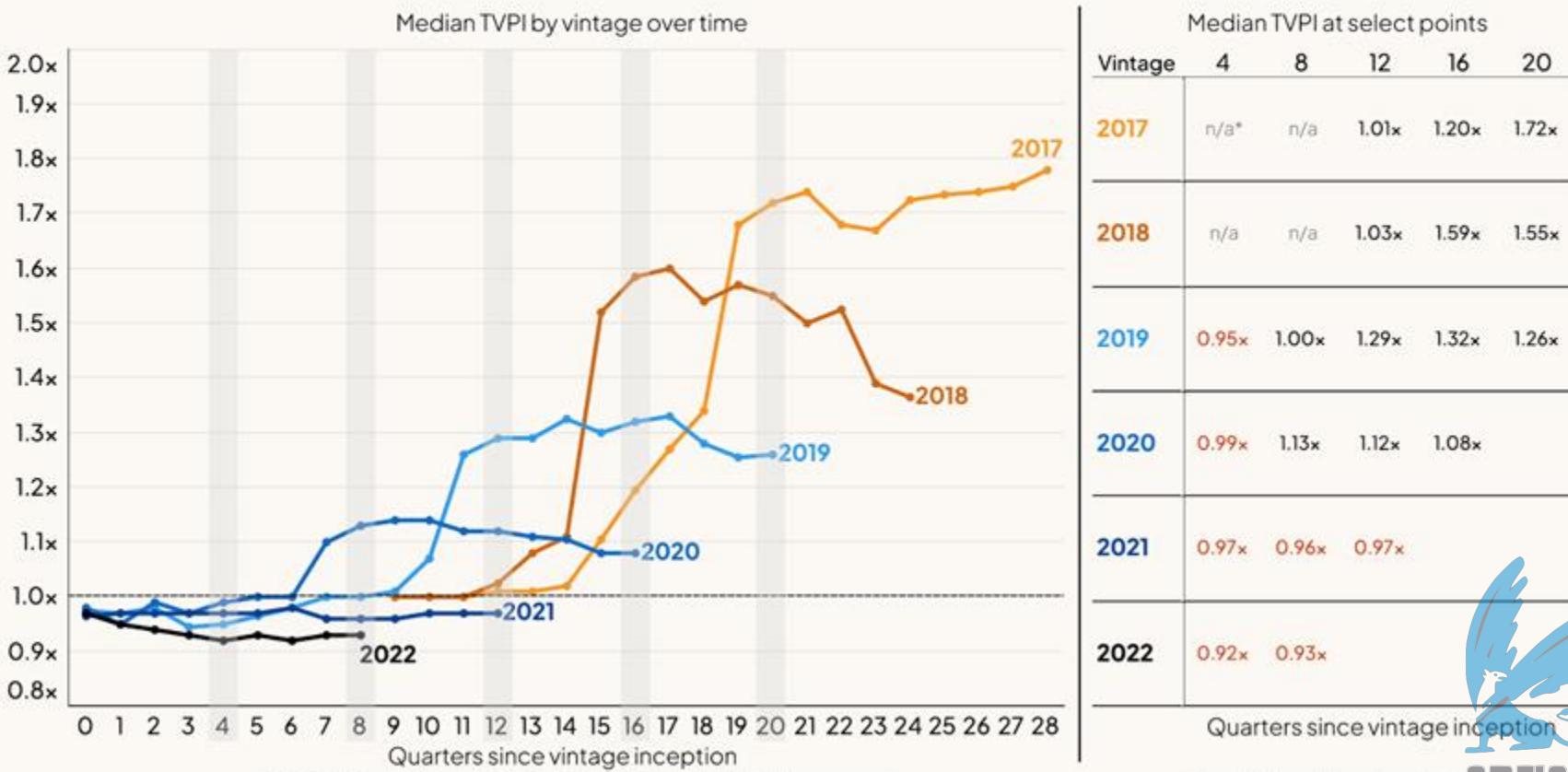
# TVPI performance by vintage

TVPI by vintage year | Vintage years 2017–2022 | Data as of Q12024



# Median TVPI for vintage year 2021 remains below 1x

Median TVPI by quarters since inception | Vintage years 2017–2022 | Data as of Q1 2024



**Smaller fund TVPI tends to be higher at 90th percentile**

25th, 50th, 75th, and 90th percentile TVPI split by fund size | Vintage years 2017–2022 | Data as of Q1 2024

Vintage	25th Percentile			50th Percentile			75th Percentile			90th Percentile		
	Under \$25M	\$25M-\$99M	\$100M+									
2017	1.2x	1.1x	1.6x	1.9x	1.6x	2.4x	2.6x	2.0x	2.5x	3.8x	3.5x	2.7x
2018	1.2x	1.1x	1.0x	1.5x	1.4x	1.3x	2.1x	1.8x	1.3x	2.9x	2.7x	1.6x
2019	1.0x	1.0x	1.0x	1.2x	1.4x	1.2x	1.6x	1.8x	1.3x	2.1x	2.2x	1.5x
2020	0.9x	0.9x	1.0x	1.1x	1.1x	1.2x	1.6x	1.2x	1.5x	2.4x	1.5x	1.7x
2021	0.9x	0.9x	0.8x	1.0x	1.0x	1.0x	1.1x	1.1x	1.0x	1.4x	1.2x	1.2x
2022	0.9x	0.9x	0.8x	0.9x	0.9x	0.9x	1.0x	1.0x	1.0x	1.1x	1.2x	1.0x

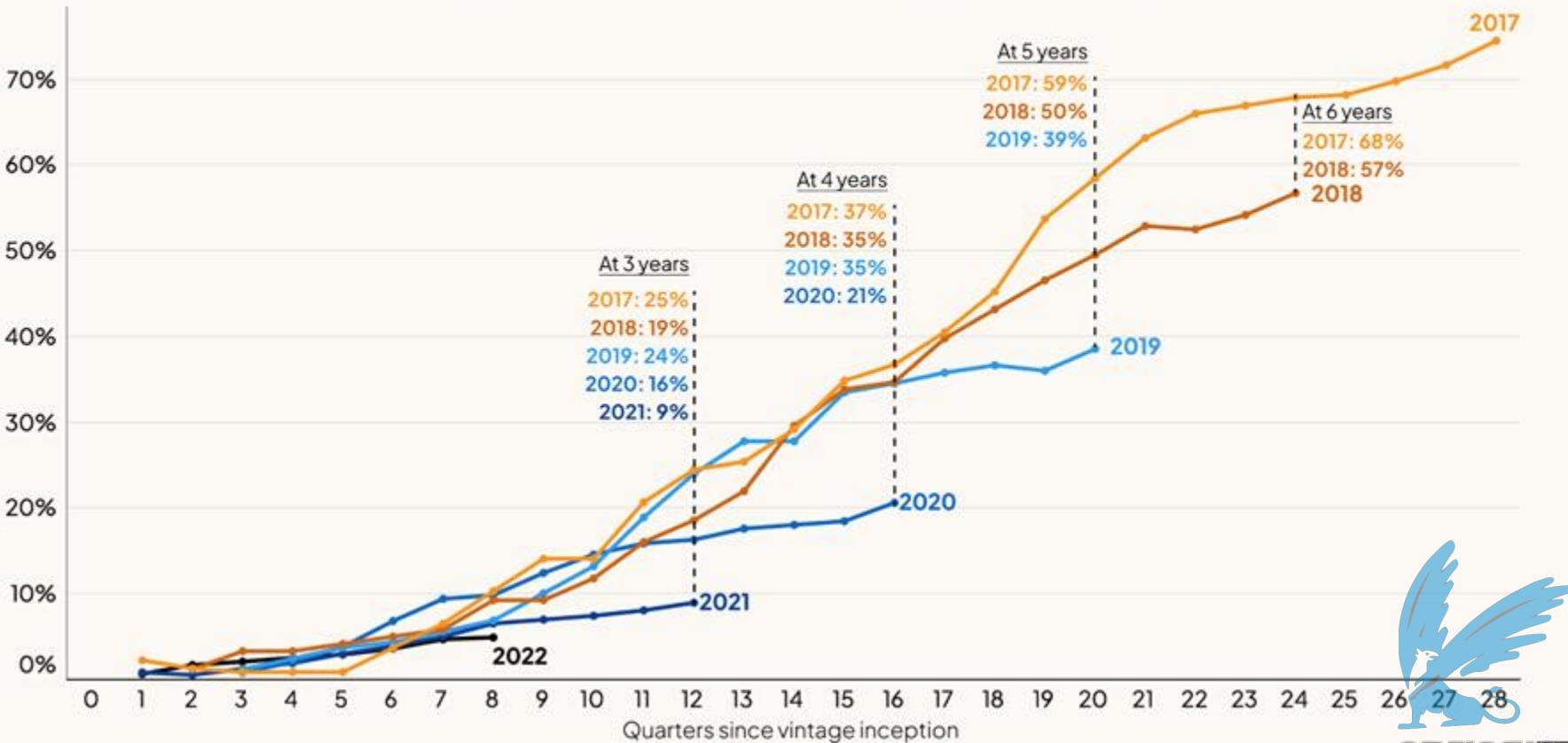
**0.6x** **2.5x**

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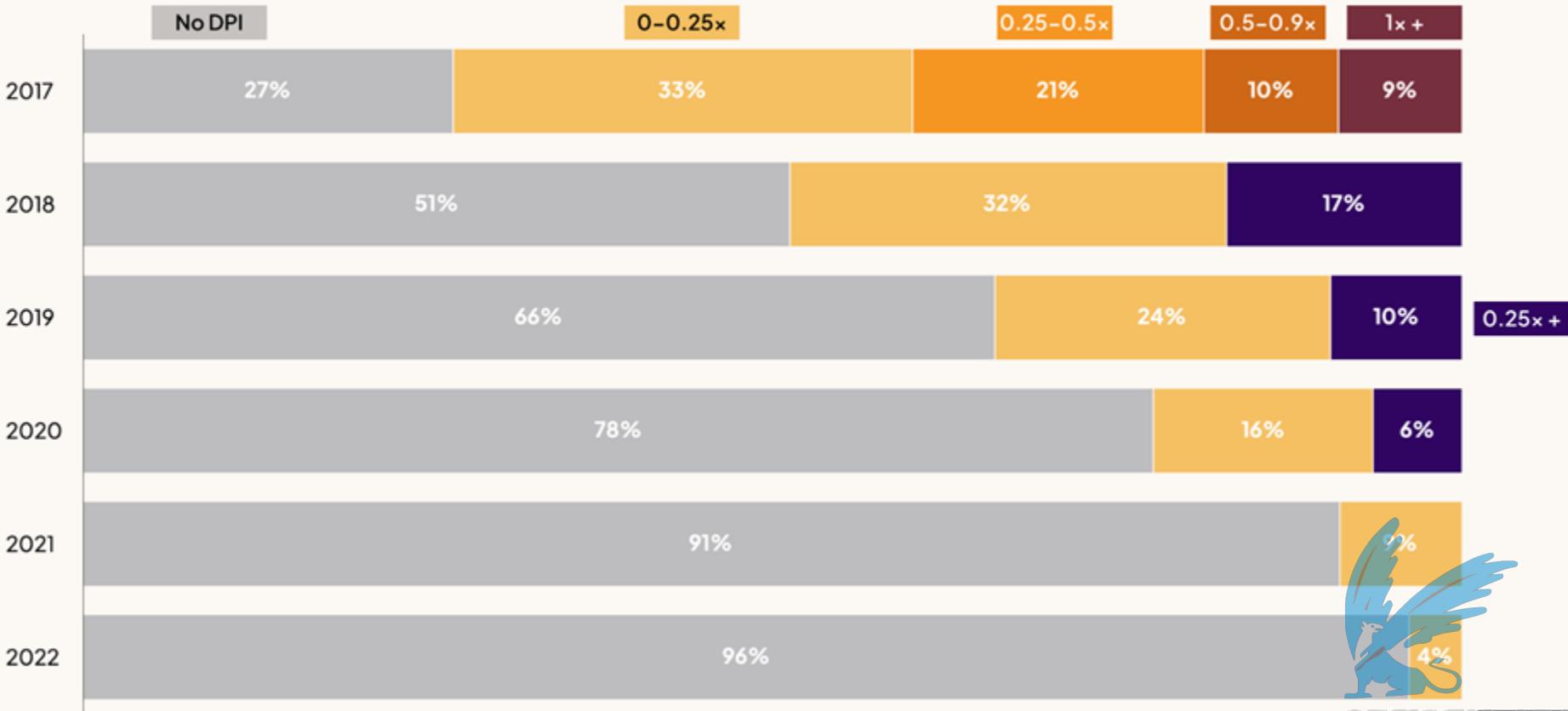
# Fewer funds in recent vintages have DPI

Percent of funds with DPI over zero by quarters since inception | Vintage years 2017–2022 | Data as of Q1 2024



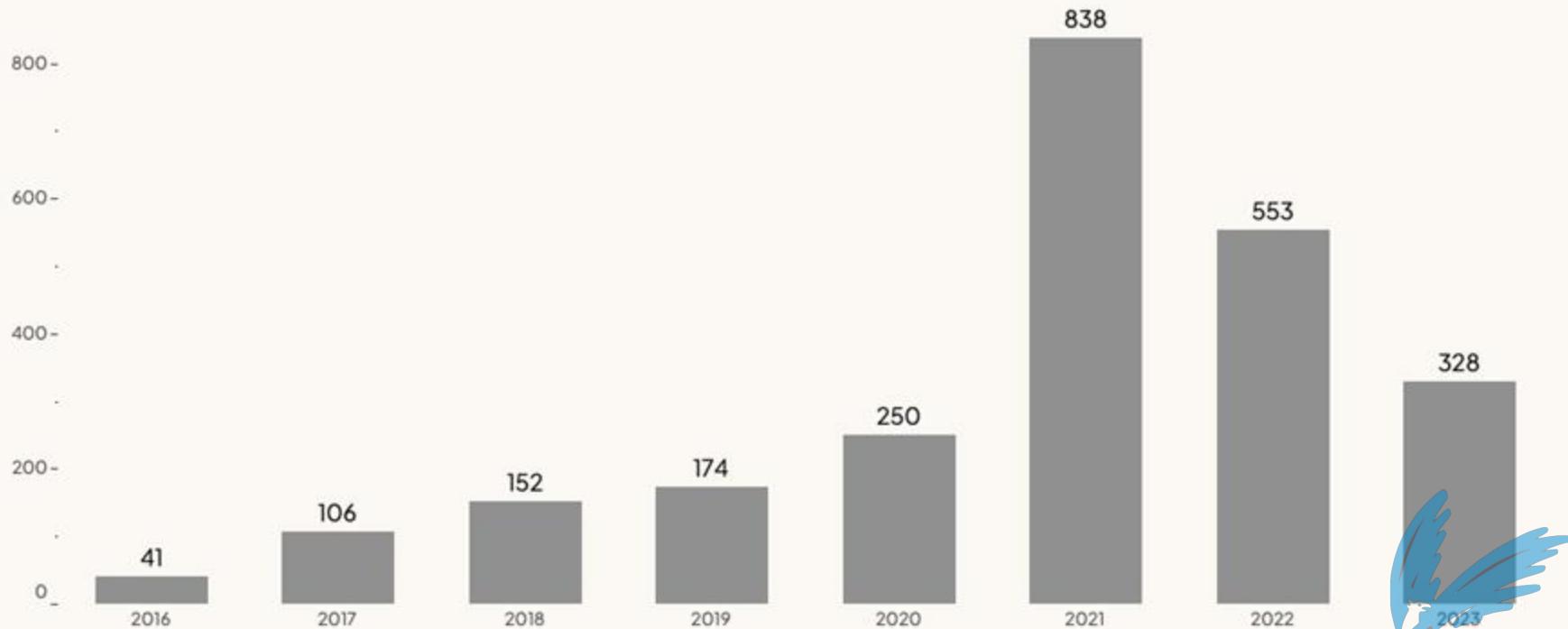
# DPI by tier in each vintage

Percent of funds by vintage year in each current DPI tier | Data as of Q12024



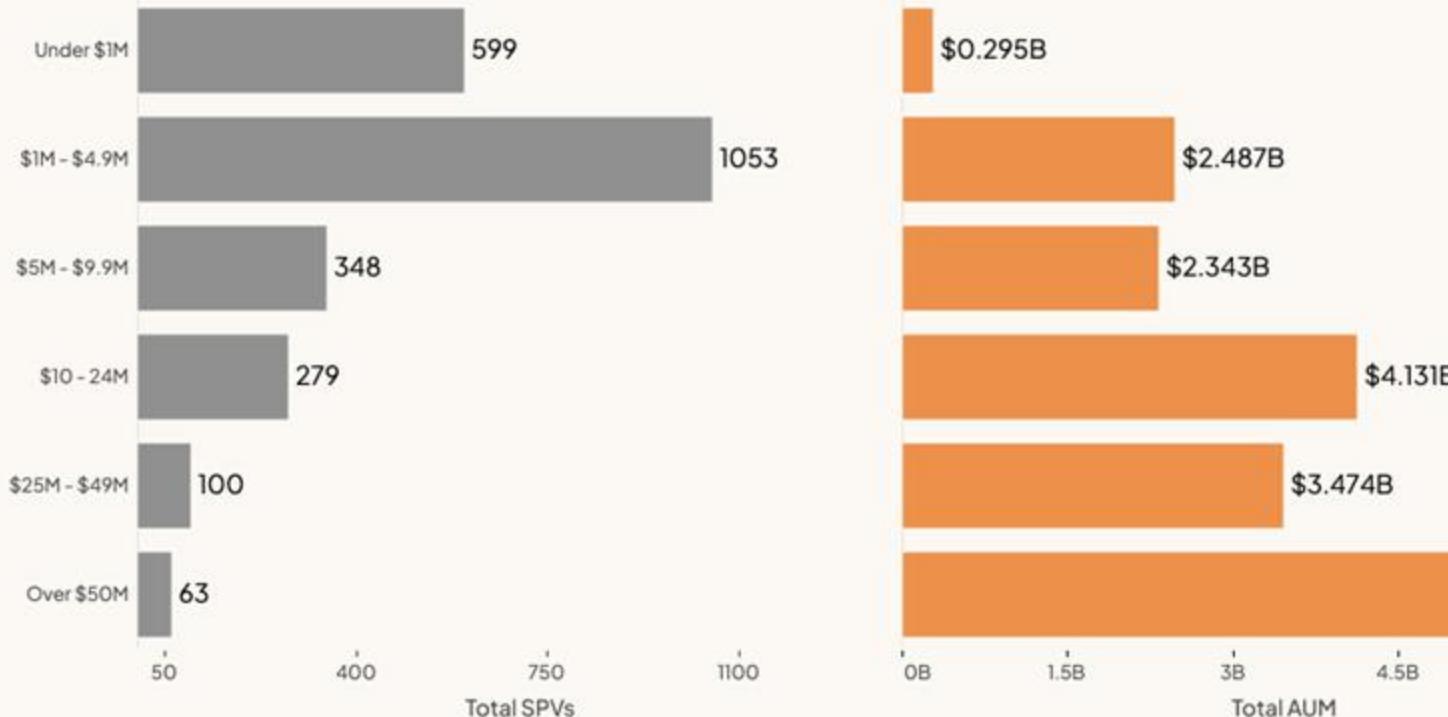
# 2,442 US SPVs analyzed

Total institutional SPVs by vintage year | Vintage years 2016–2023 | Data as of Q3 2024



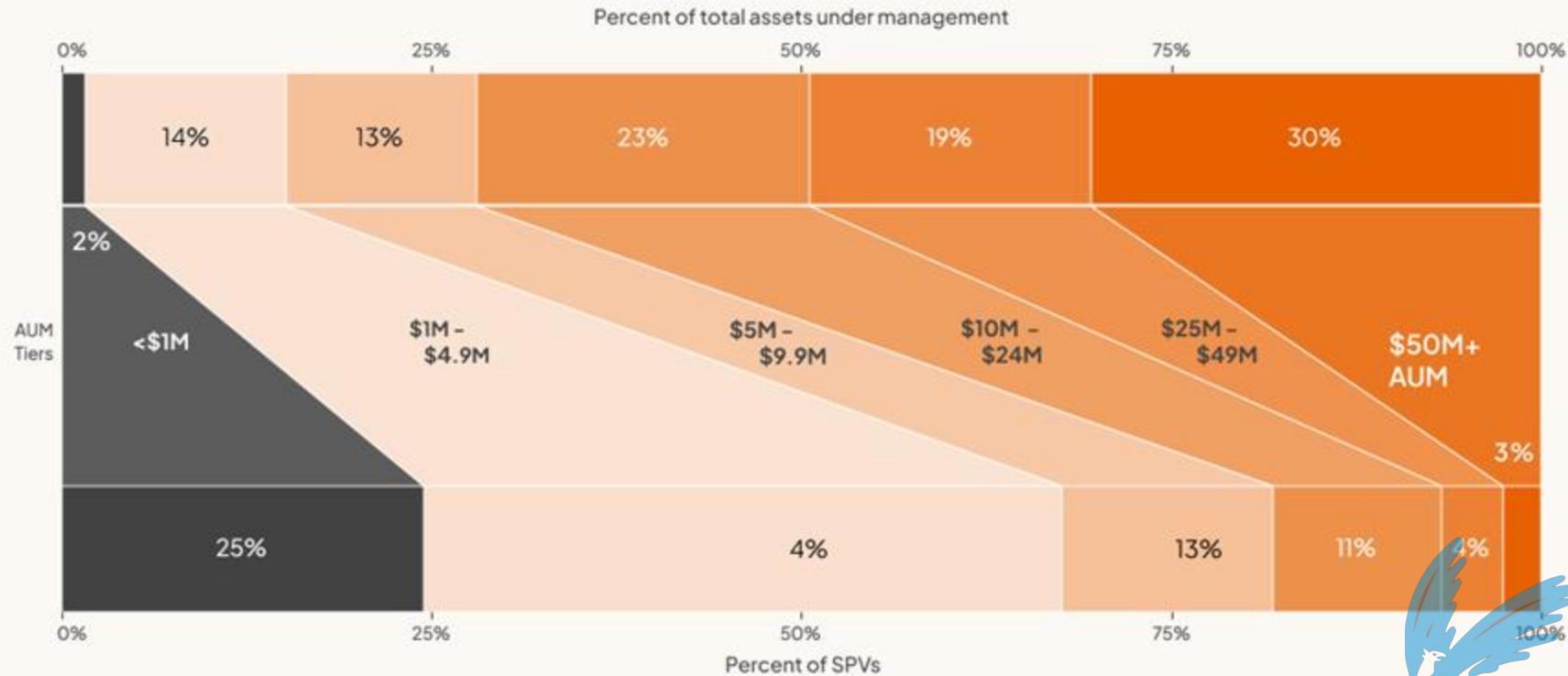
# Capital is concentrated in larger SPVs

Total SPVs and AUM by SPV size



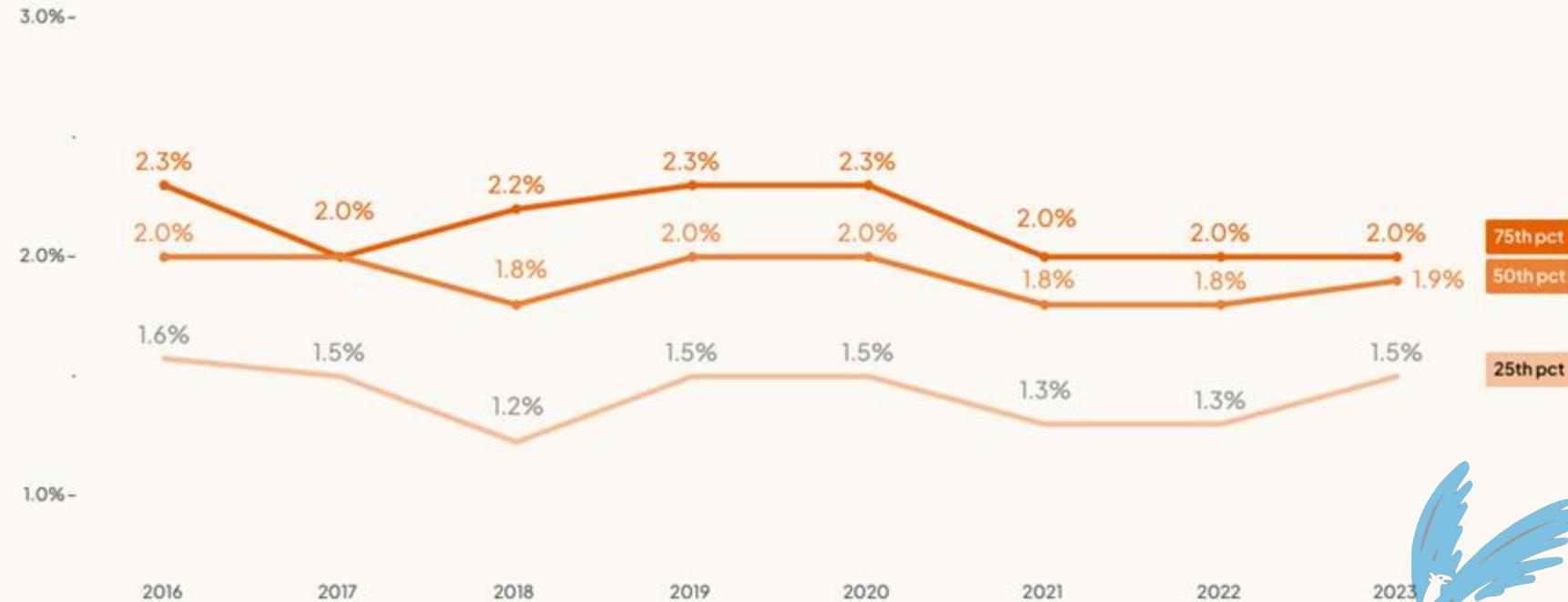
# 30% of SPV capital concentrated in the 3% of SPVs over \$50M

Total SPVs and AUM by SPV size



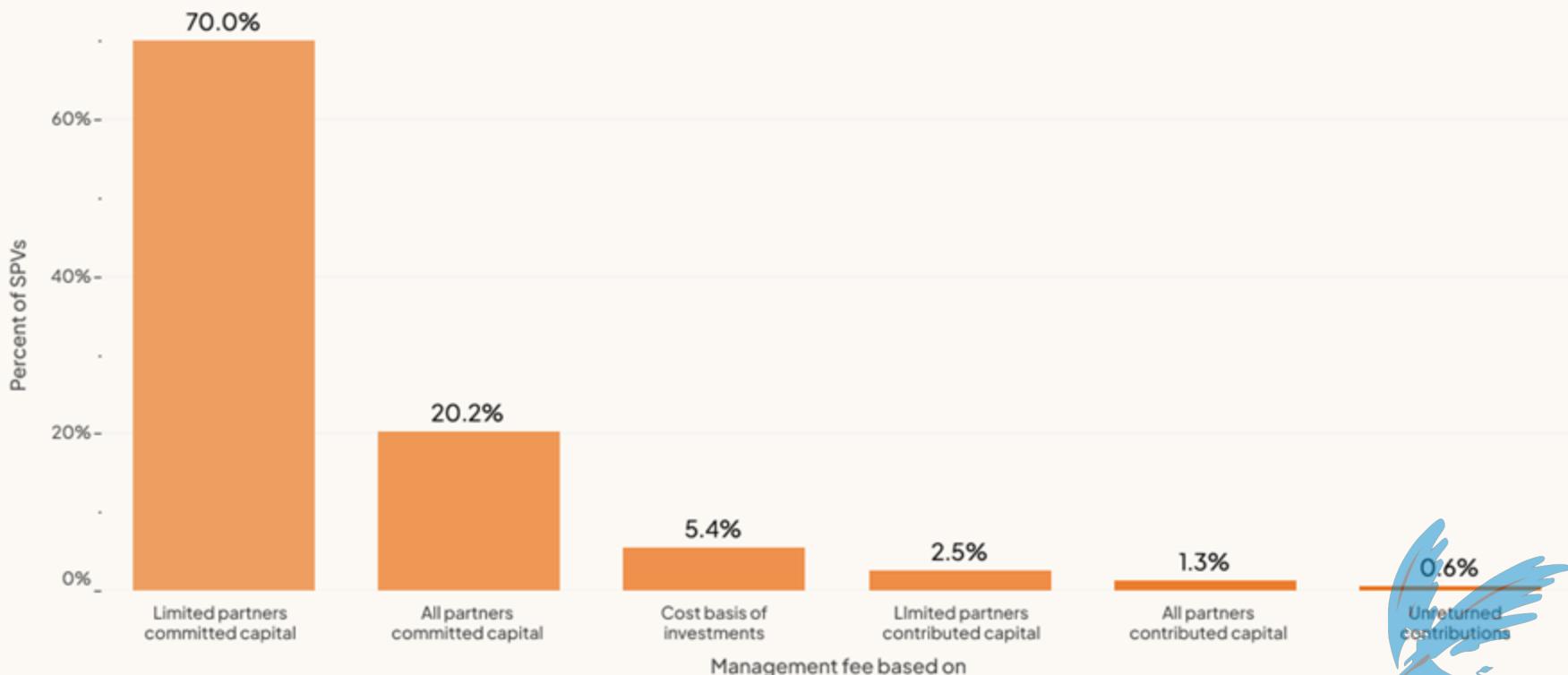
# Median management fees have drifted down slightly

Annual SPV management fee benchmarks over time



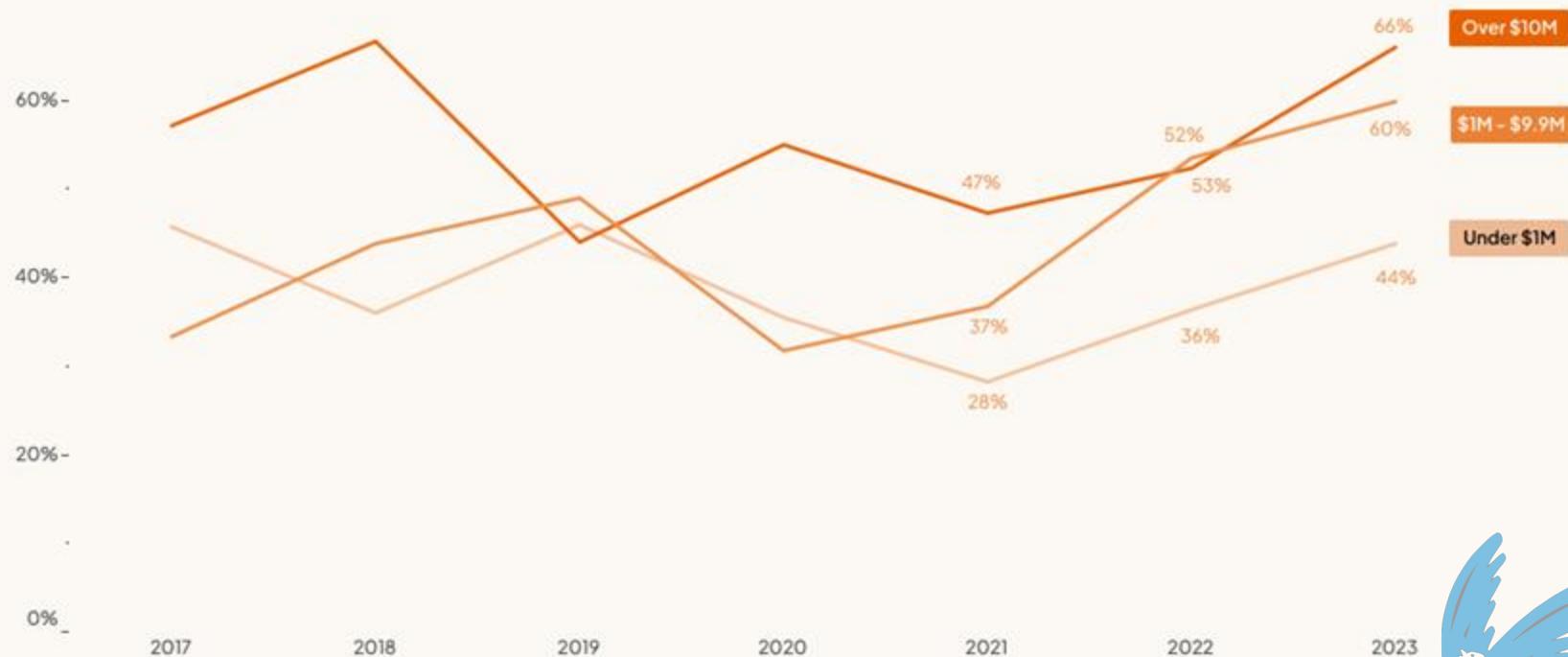
# 90% of SPVs base management fees on committed capital

SPVs split by the base for management fee calculations



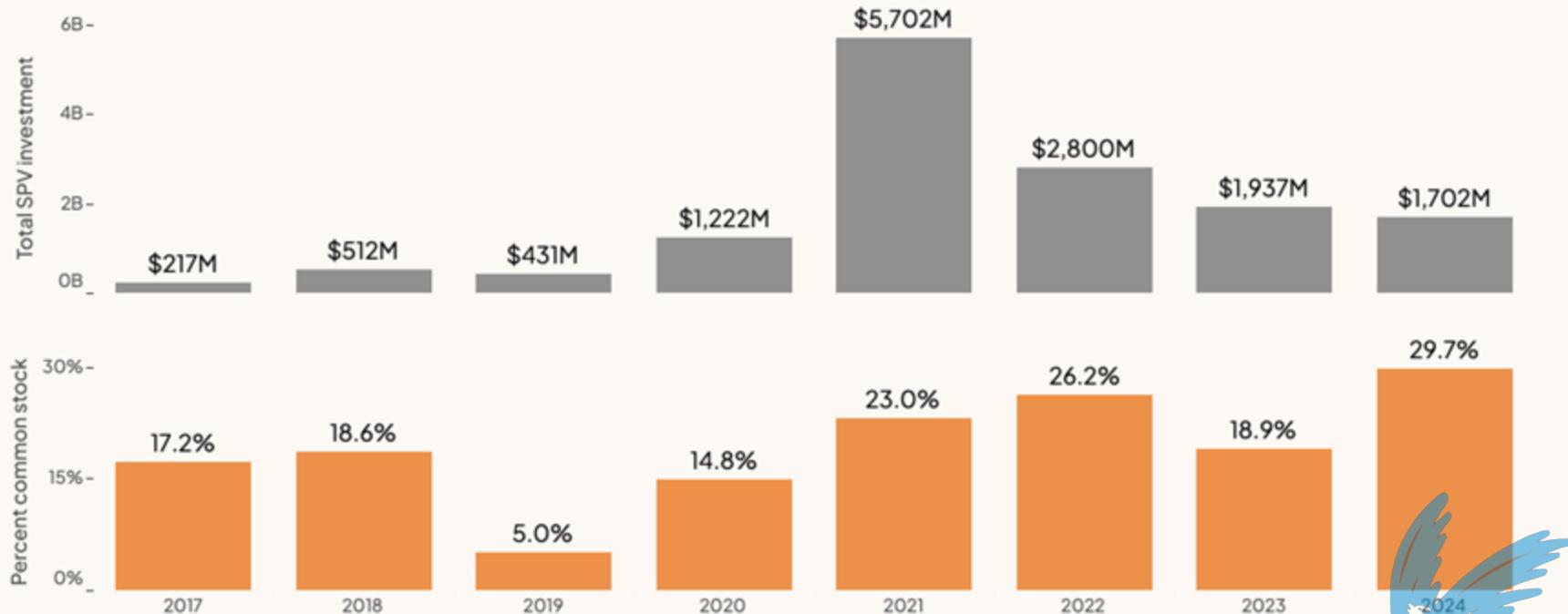
# Management fees are more common in recent years

Percent of SPVs with an annual management fee by AUM and year



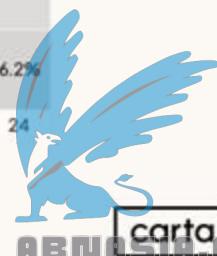
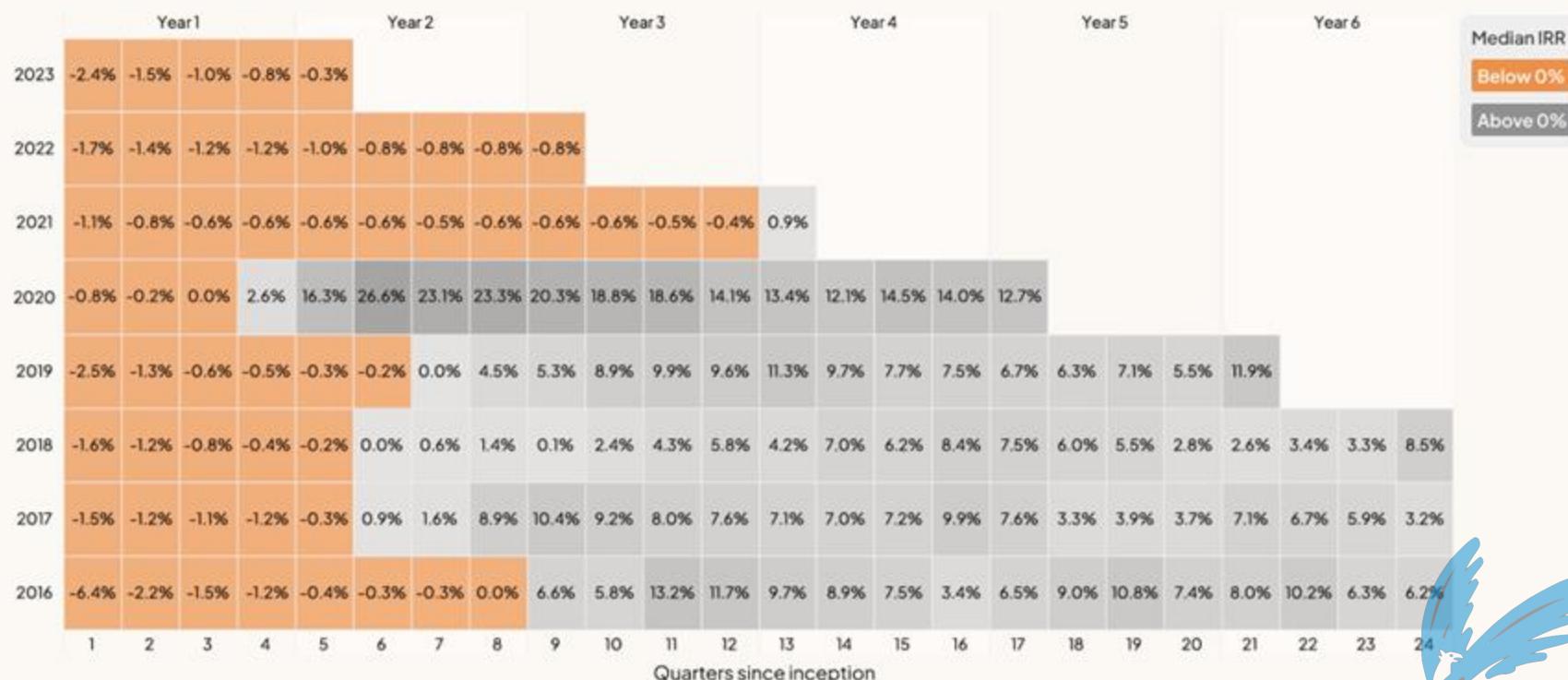
# More SPVs are investing in common stock

Percent of total investment capital from SPVs going into common shares over time | Data as of Q3 2024



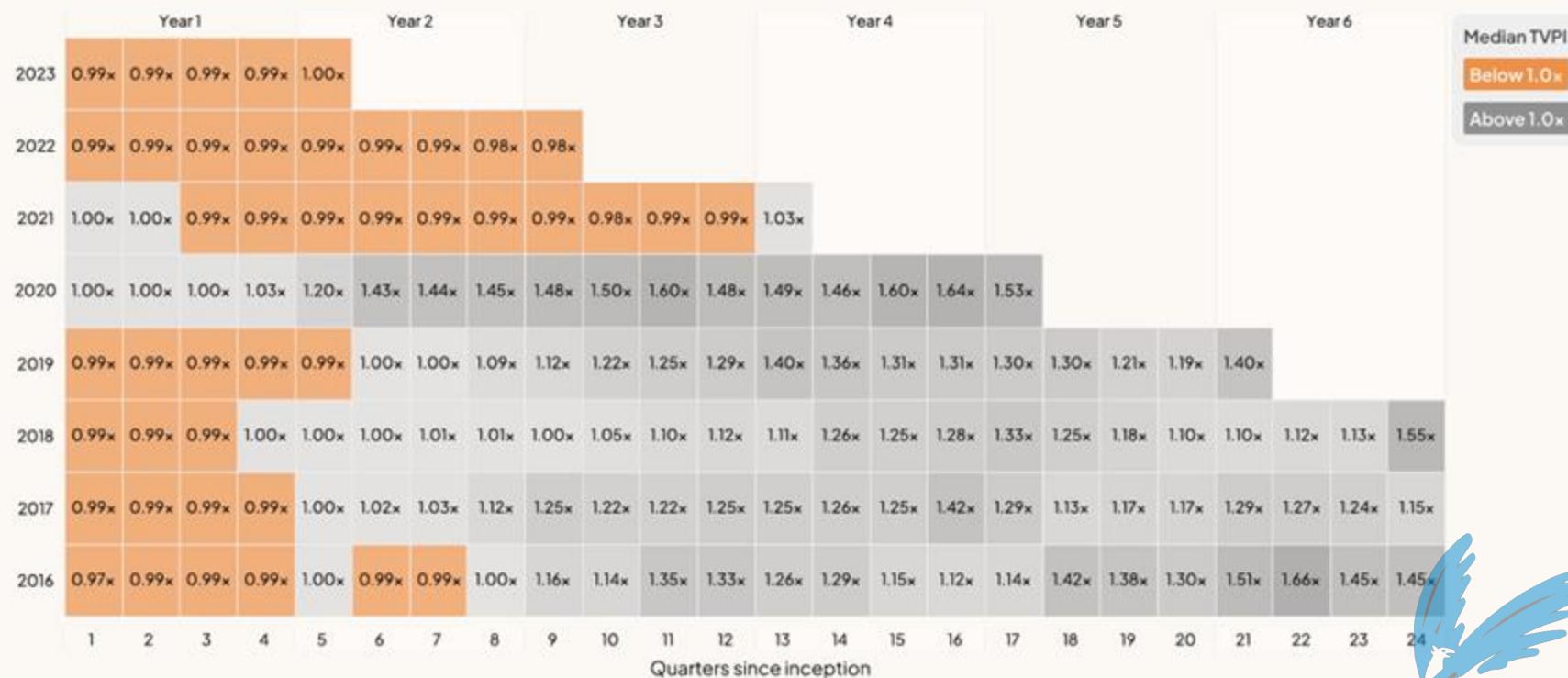
# Median SPV IRR for recent vintages has remained below zero

Median SPV net IRR by quarters since vintage year began | Vintage years 2016–2023 | Data as of Q3 2024



# 2020 was an outlier vintage for SPV TVPI

Median SPV net TVPI by quarters since vintage year began | Vintage years 2016–2023 | Data as of Q3 2024



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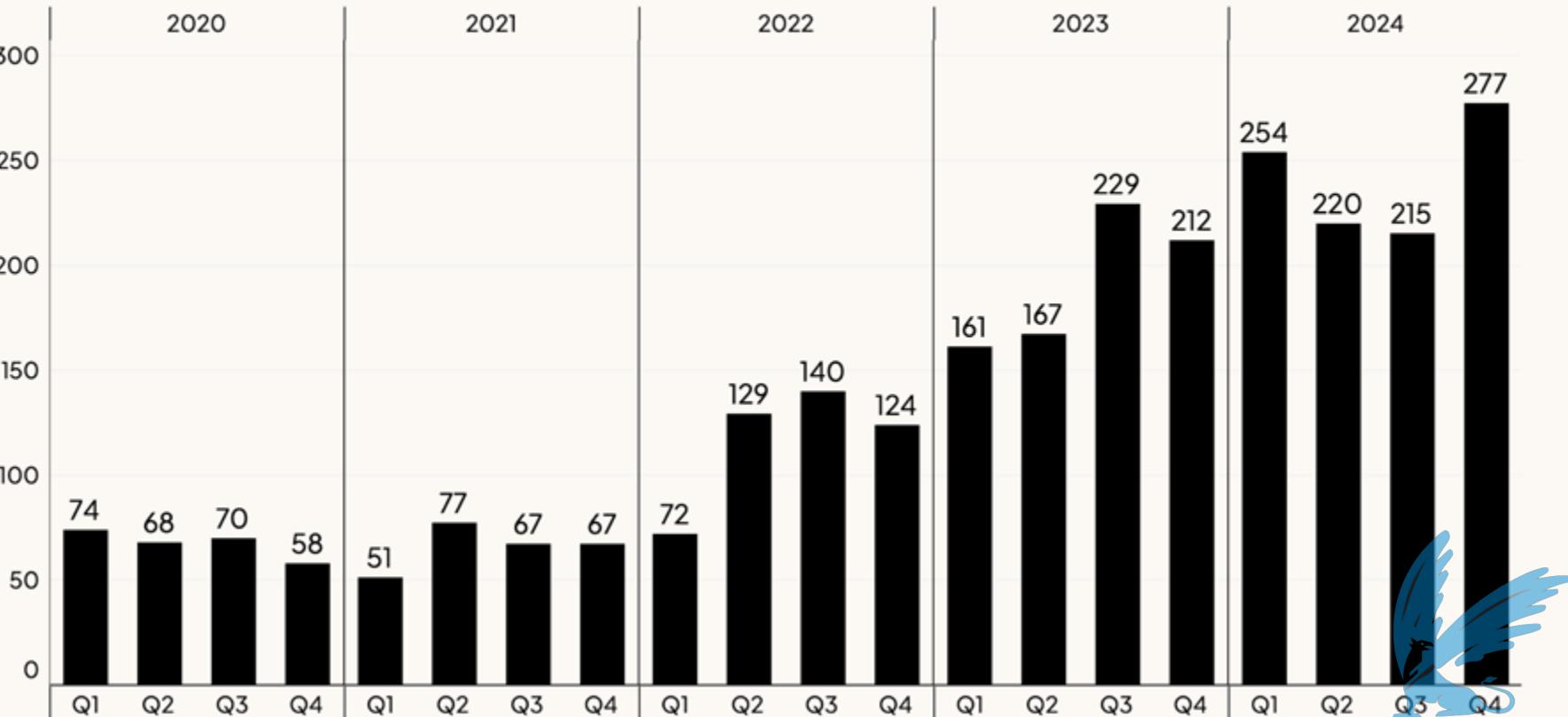
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Exits



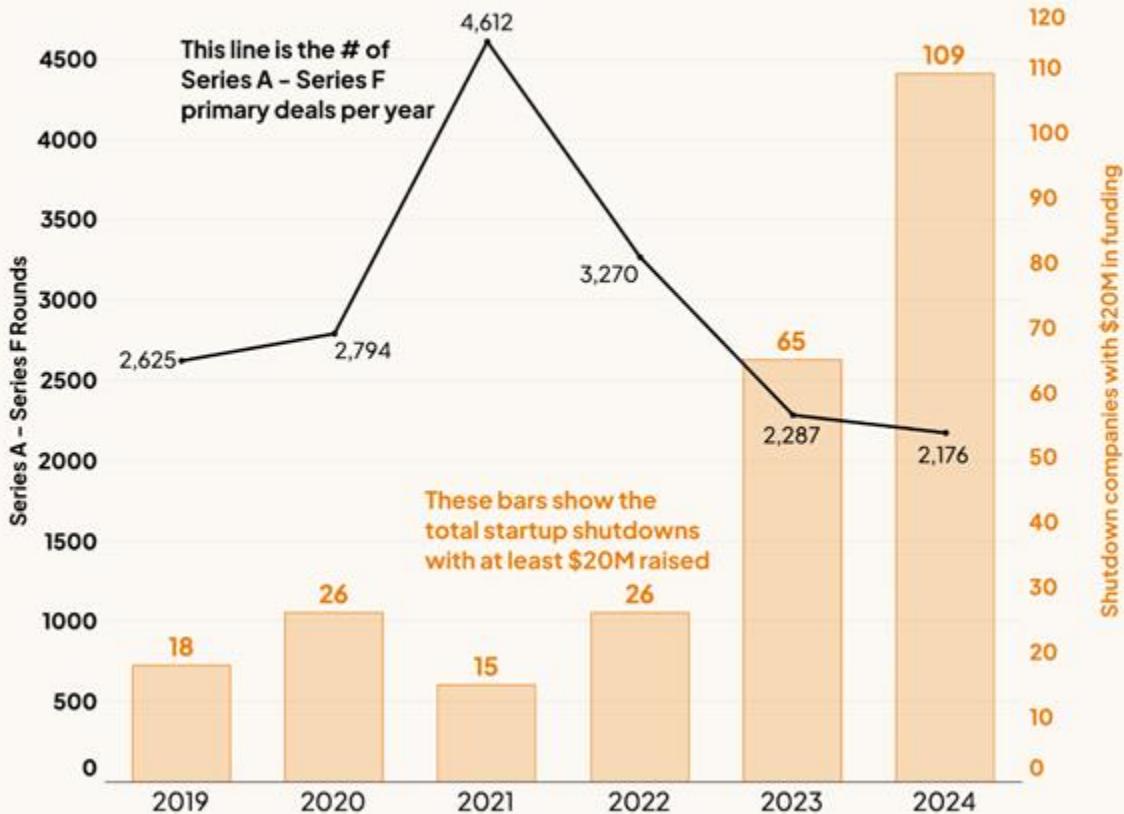
# As funding dried up, more startups shut down

Total Carta companies that closed due to bankruptcy or dissolution by quarter | Likely an undercount



# 109 startups closed after raising \$20M+

Data: Total US Series A-F venture rounds on Carta vs closures of \$20M+ startups

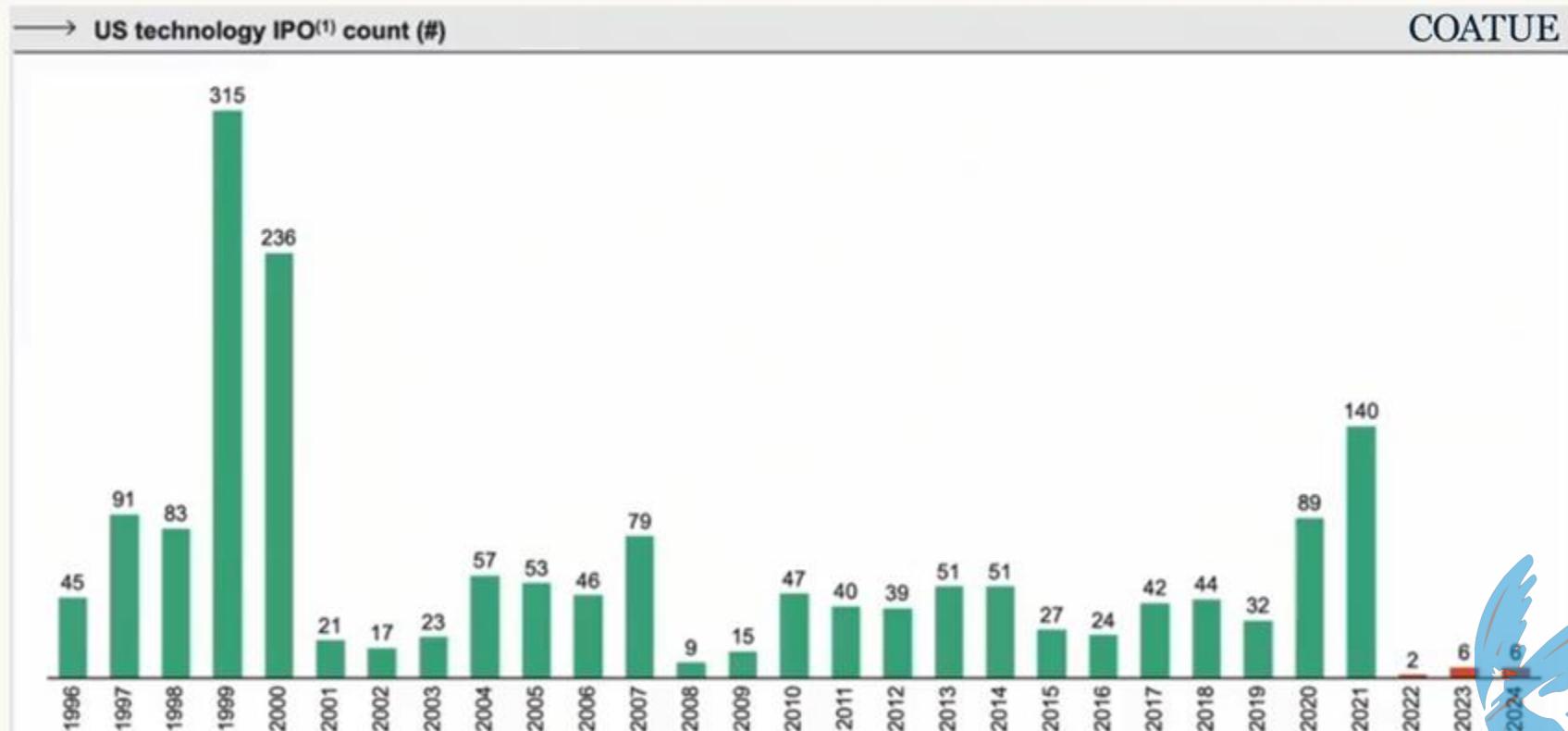


Startup shutdowns were expected to grow after funding fell sharply from 2021



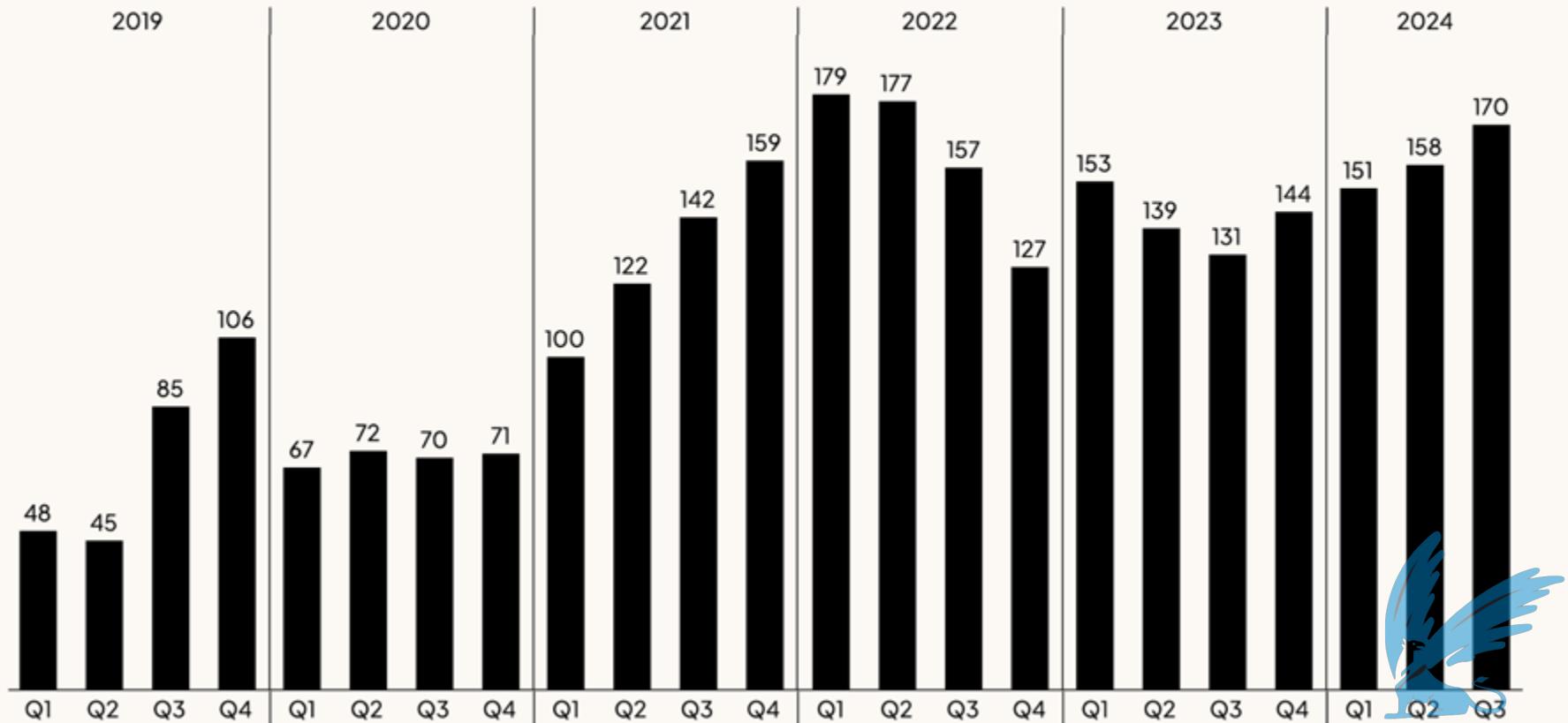
# Technology IPOs have all but dried up

Total technology IPOs by year, data from Coattue



# Startup M&A nears record highs in Q3

Total acquired startups on Carta by quarter, Q1 2019–Q3 2024



# Q3 2024 most transacted value in tenders since Q1 2022

Tender offers completed by US companies on Carta | Q1 2021–Q3 2024



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