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The Most-Active, Spendiest Startup Investors Are Lagging Greatly In Lucrative Exits

Joanna Glasner March 3, 2025

The most-active, highest-spending startup investors are leading a lot of large new rounds lately.

When it comes to exits, however, things look much, much slower.

To illustrate, we used Crunchbase data to examine IPO and M&A exits since 2023 for six firms that regularly top our active lead investor rankings. The sample set included: Andreessen Horowitz, Sequoia Capital, Accel, Lightspeed Venture Partners, Insight Partners and General Catalyst.

For startup history buffs, it's an impressive set of names. These firms were early backers in a roster of marquee tech brands such as Google, Meta, Airbnb, Snap, Slack, Coinbase and Snowflake. They're known both for finding future stars and for selling or taking them public at hefty valuations.

Exits stall, especially IPOs

Lately, however, that's not happening.

Crunchbase data showed that out of all lead investments from these firms, just 10 portfolio companies have gone public since 2023. None have carried out an IPO so far this year.

In case you were wondering, that number represents a truly tiny share of total holdings. It's also miniscule compared to how much these investors have been doling out in new rounds.

In just the past nine quarters 1, the six firms in our sample have participated as lead investors in more than 600 known funding rounds, per Crunchbase data. 2 Those investments were collectively valued at over $46 billion, with more than a third coming from mega-rounds for Stripe, Databricks and Scale AI.

Meanwhile, the last U.S. lead portfolio companies for this group to go public — biotechs Camp4 Therapeutics and BioAge Labs — have fared poorly since their fall debuts. Together they're valued at under $250 million — less than what they raised in venture funding before that.

There have also been more successful debuts since 2023. However, they mostly involved companies that went public several quarters ago. This includes grocery delivery service Instacart, marketing automation platform Klaviyo, and data security provider Rubrik.

M&A was sluggish too

The pace of large acquisitions also looks sluggish in recent quarters.

Since 2023, the investors in our sample had just 39 disclosed-price acquisitions for companies in which they'd led rounds. Of those, eight sold for less than the capital they'd previously raised from investors.

Even so, there were some big outcomes in the mix. Examples include Mastercard's $1.65 billion purchase of cybersecurity provider Recorded Future in September, and Salesforce's 3 $1.9 billion acquisition of data protection startup Own Co. that same month.

The M&A deal count is much higher if we add deals with no disclosed price. These are typically comprised of small-but-solid exits for earlier-stage companies, acquihires, startups merging with startups, and asset sales of companies that didn't make it. Per Crunchbase data, there were 138 acquisitions with no disclosed price in our sample set since 2023.

Outlook: More of the same

Looking ahead, there's no sign of an imminent pickup in IPO filings for portfolio companies in our sample set. The market for tech offerings in particular has been quiet of late, despite the large pipeline of private unicorns and speculative IPO candidates.

As for M&A, there was optimism in startup circles a couple months ago that a new White House administration would provide a more M&A-friendly regulatory environment. That hasn't yet translated into a flurry of dealmaking, although of course it's still early days.

The ability of hot, later-stage companies to fundraise and carry out secondary offerings in the private markets, meanwhile, has contributed to longer timelines to exit in recent years. Decacorns like Stripe and Databricks have shown it's possible to raise successive billions without turning to public investors.

And so, the exit scene remains uncharacteristically slow.

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1. Includes eight full quarters for 2023 and 2024, and year-to-date for the first quarter of 2025.↩

2. They’ve invested in more than 1,080 deals if one includes rounds in which the firms were not a lead investor. The total value for led and nonled rounds combined was around $99 billion.↩

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