1H’26 Venture Market Update

CAPLIGHT

Realized returns → fresh dry powder

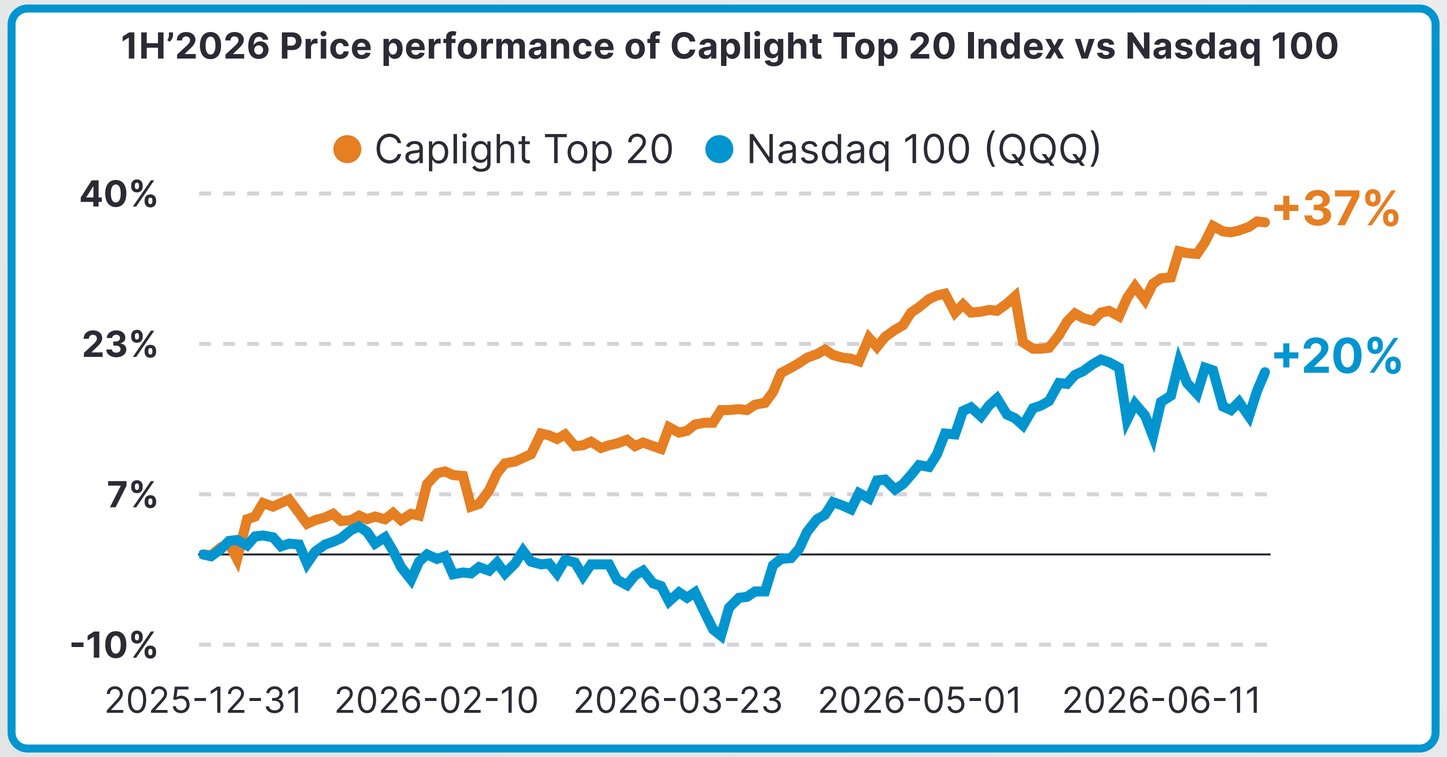
July 2026

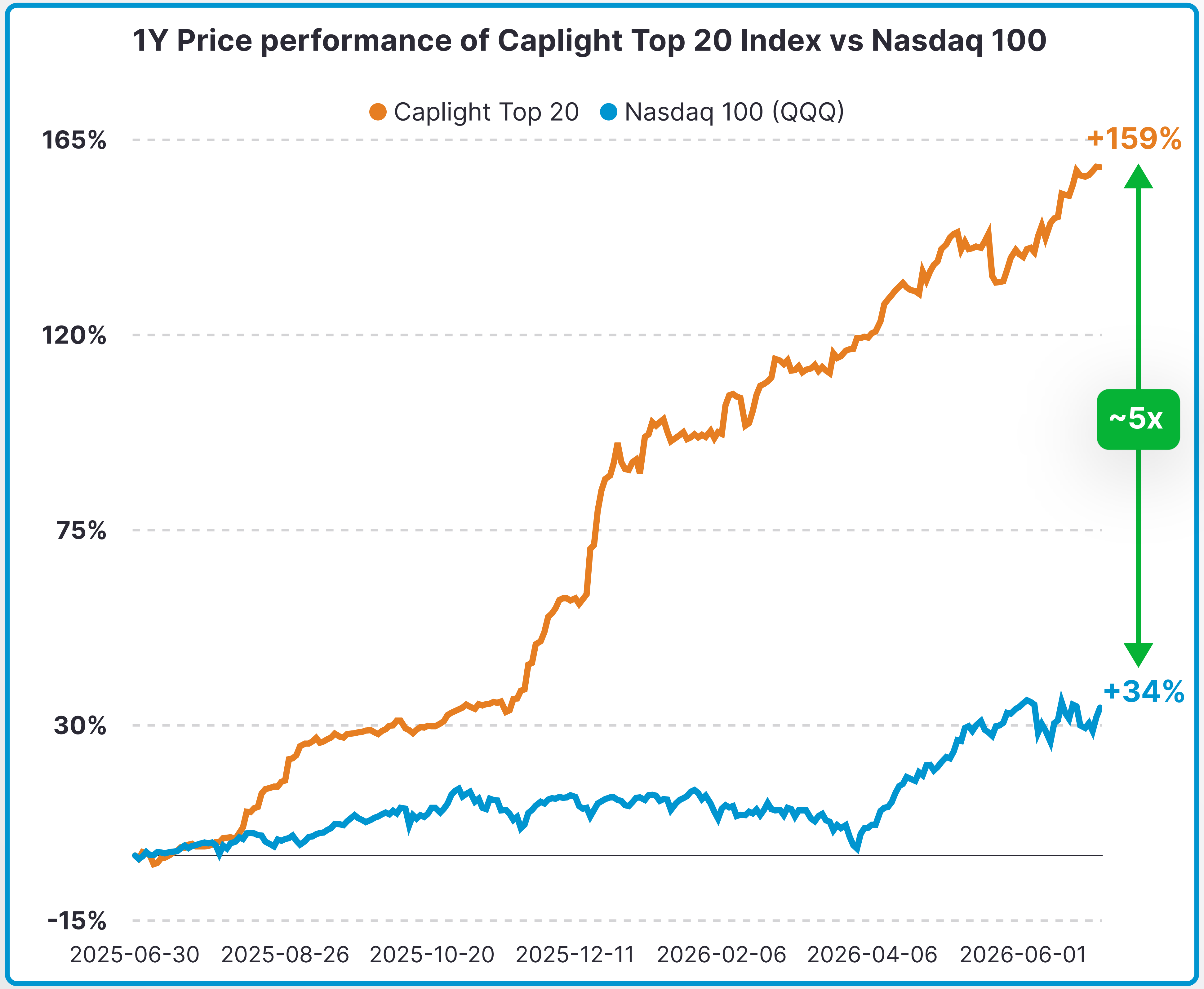
Private tech outperformed, and some investors got paid

- **The Caplight Top 20 Index returned 37% in 1H'26**, outperforming the Nasdaq 100 (~20%).

- **Investors finally realized returns.** Payouts to LPs are back to their long-run average after IPOs raised a record ~$128B. Investors put that money right back into mega funds.

- **Private tech now has its own capital markets.** The best companies stay private longer, so the tools for buying in and cashing out: co-invests, secondaries, listed funds, keep growing.





Note: The Caplight Top 20 Index is a financial index tracking the performance of the largest late-stage, venture capital-backed, private companies with active secondary markets. Past performance is not indicative of future returns.

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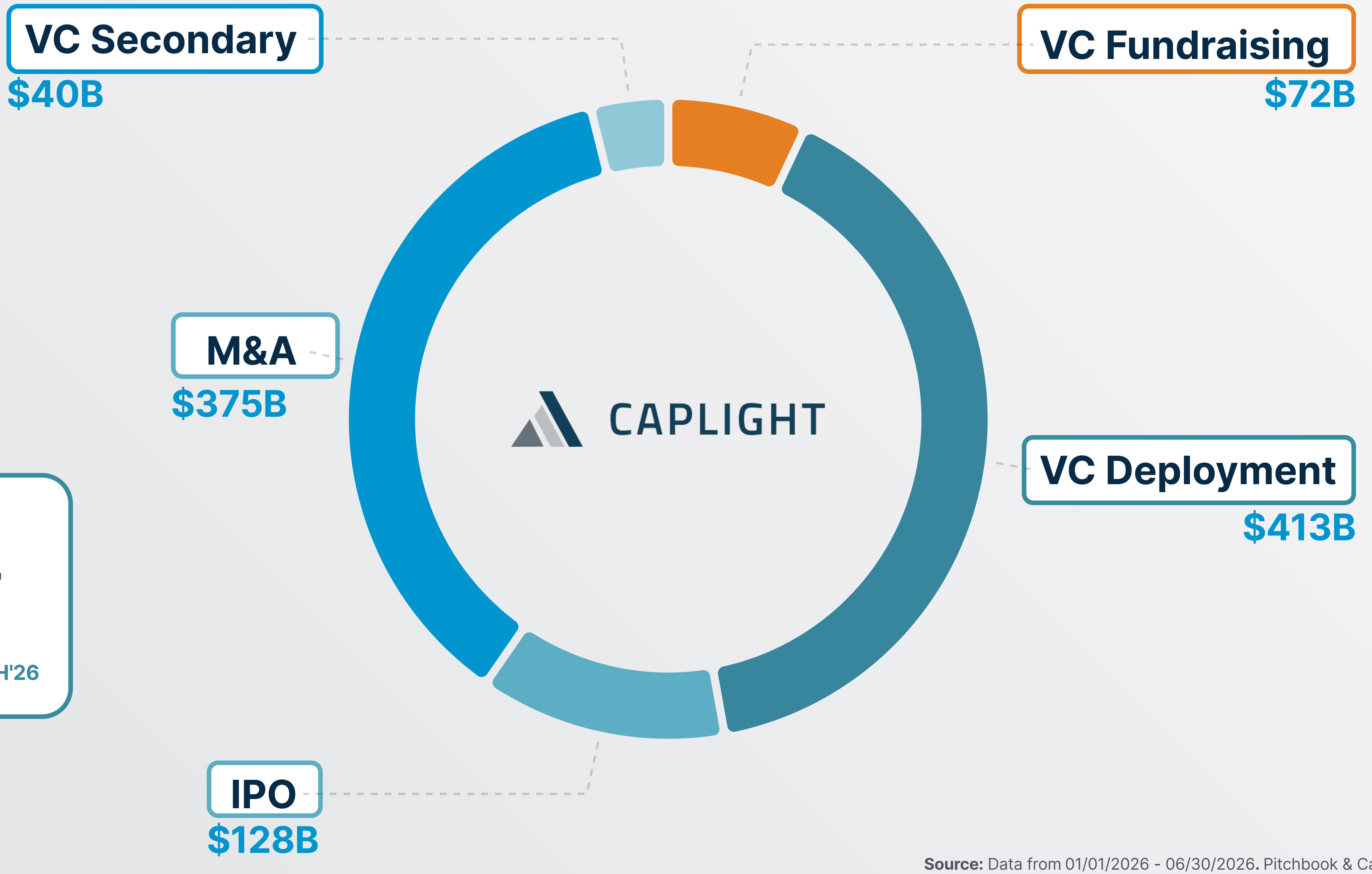
2026 has been a record half for VC exits.....*but*

SpaceX drove most of it, its IPO and two acquisitions accounted for 70% 1st half 2026 exit value.



$1T+

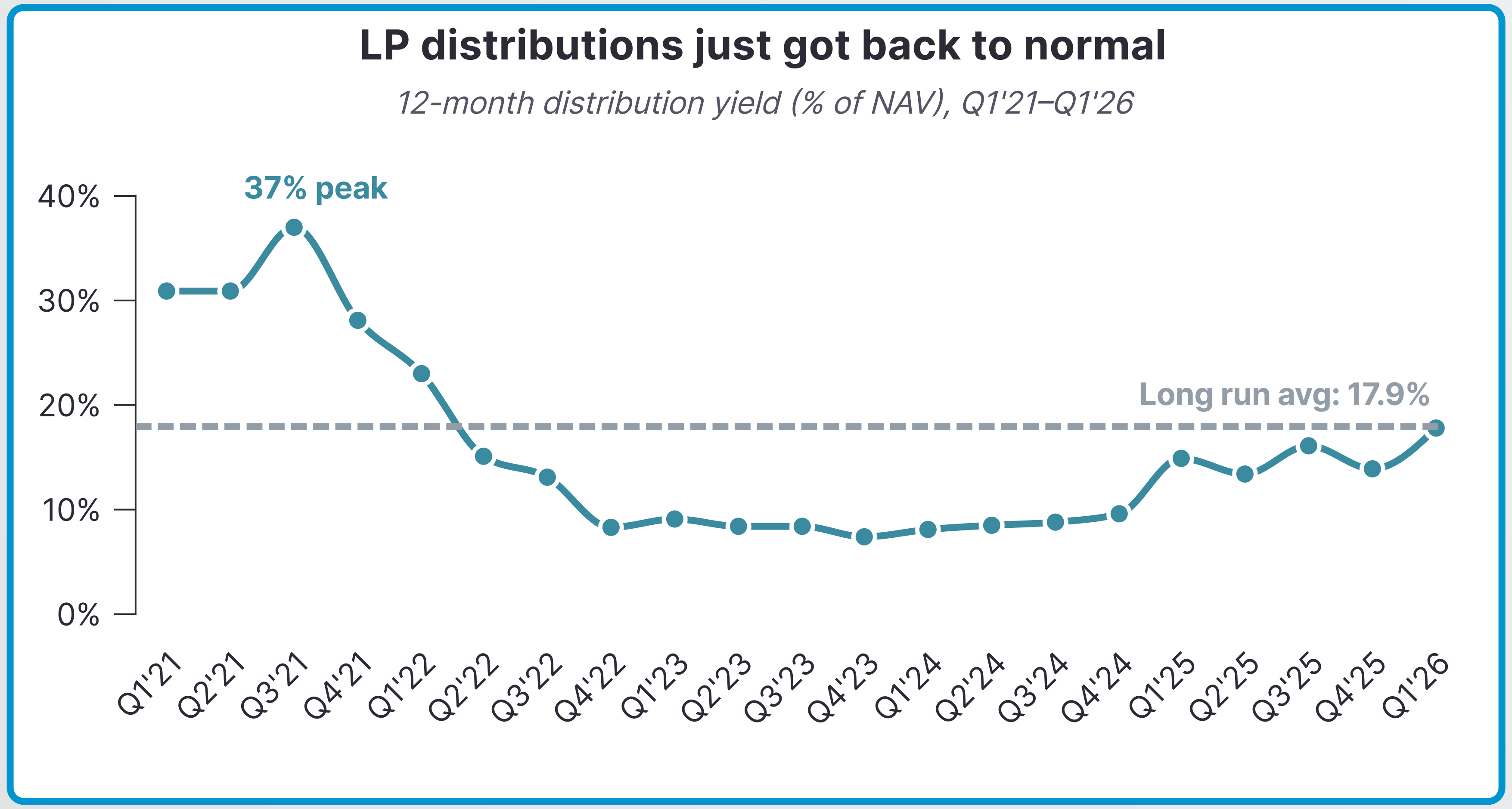
moved through US venture in 1H'26

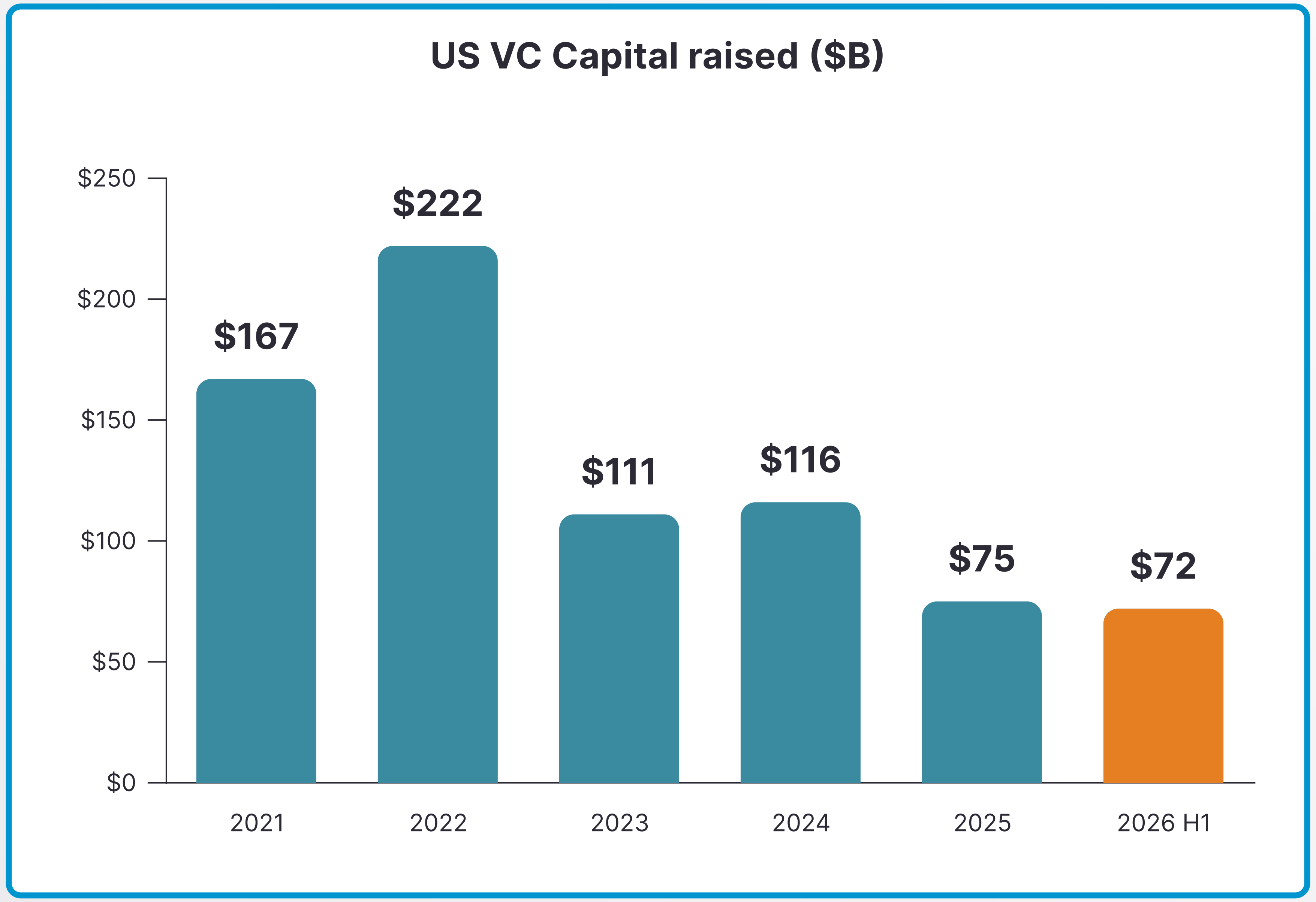
Source: Data from 01/01/2026 - 06/30/2026**.** Pitchbook & Caplight Data. Note: VC Secondary is Caplight estimate based on observed share of 2025 secondary market. Exits: US IPO proceeds, Source: EY.

1H VC Fundraising

Fundraising nearly matched all of 2025, in six months

- **$72.4B closed in H1 across 405 VC funds.** Nearly matching all of 2025, with far fewer funds funded.
- **The money went to size and track record.** Established firms took 89% of capital, the highest share in a decade.
- **Distributions are returning.** LP payouts returned to their long-run average (17.9%) for the first time since 2022.





89%

of capital went to established firms, decade high

53

first-time funds ($3.4B), fewest since 2016

Source: Caplight and PitchBook data. Established firms defined as firms that have opened four or more investment funds; emerging firms have opened fewer than four.

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Five firms raised 60¢ of every new dollar

a16z, Thrive, Founders Fund, Kleiner and Battery have raised $42B in six months, and the mega-funds aren't done raising.

US VC fundraising league table

#	Firm	Amount	Share	Status
1	Andreessen Horowitz	$15.0B	20.7%	CLOSED
2	Thrive Capital	$10.0B	13.8%	CLOSED
3	Founders Fund	~$10B	13.8%	CLOSED
4	Kleiner Perkins	$3.5B	4.8%	CLOSED
5	Battery Ventures	$3.25B	4.5%	CLOSED
6	Glade Brook	$1.0B	1.4%	CLOSED
	General Catalyst	~$10B		RAISING
	Lightspeed	$9.0B		RAISING
	Spark Capital	~$3B		RAISING

andreessen. horowitz — "Andreessen Horowitz Raises $15 Billion in Its Largest-Ever Funding" Bloomberg

THRIVE CAPITAL — "Thrive Capital Raises More Than $10 Billion for Its Largest Fund Ever" TechCrunch

FOUNDERS FUND — "Thiel's Founders Fund Raises $6 Billion in Its Largest-Ever Haul" Bloomberg

Battery — "Battery Ventures Raises $3.25 Billion for New Fund" Bloomberg

GENERAL CATALYST — "General Catalyst in Talks to Raise About $10 Billion in New Funding" Bloomberg

Source: Caplight and PitchBook data, public sources

1H VC Deployment

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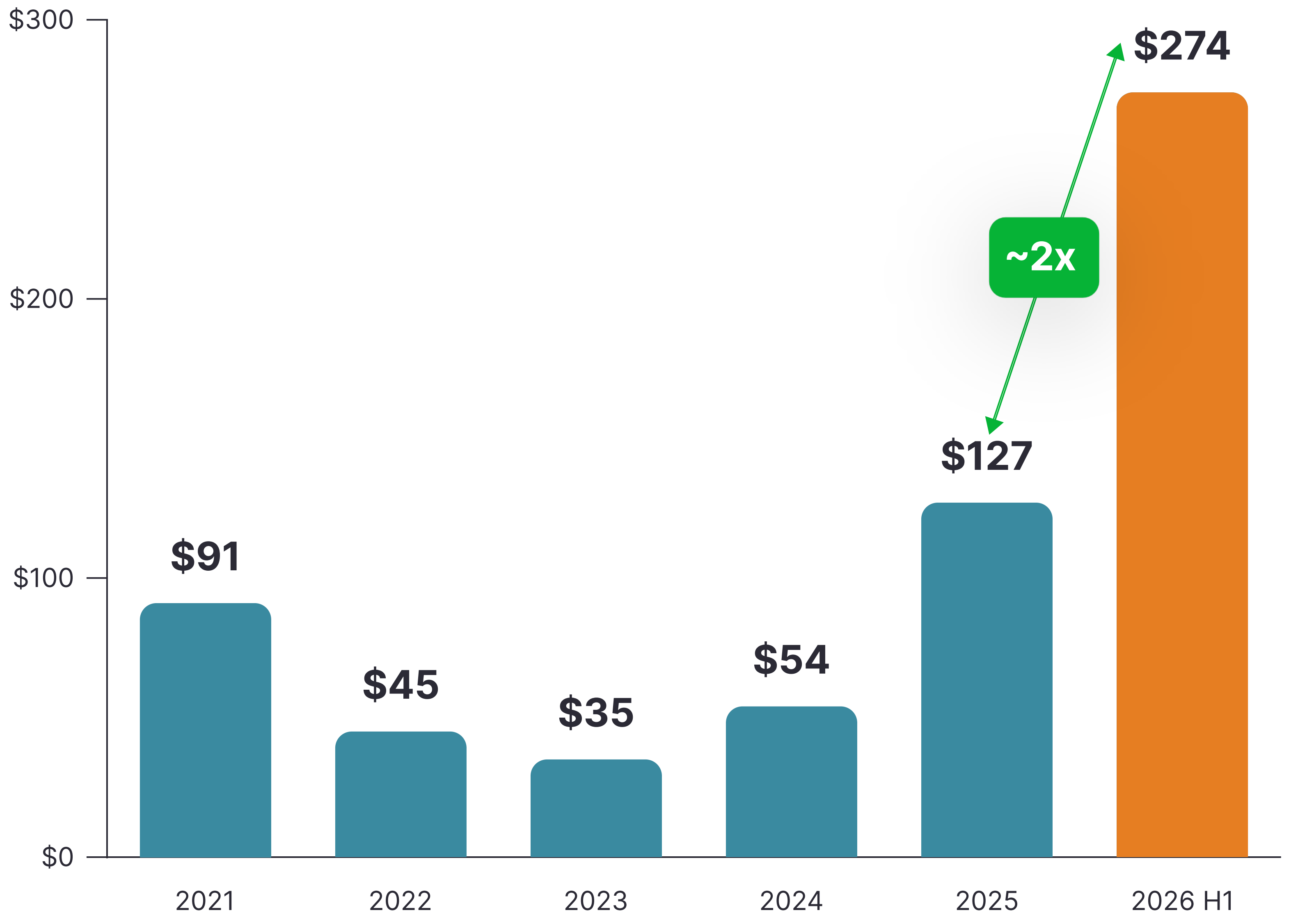
Deployment is breaking records, with just 4 deals

First half of 2026 has already beat every full year in history for VC deployment.

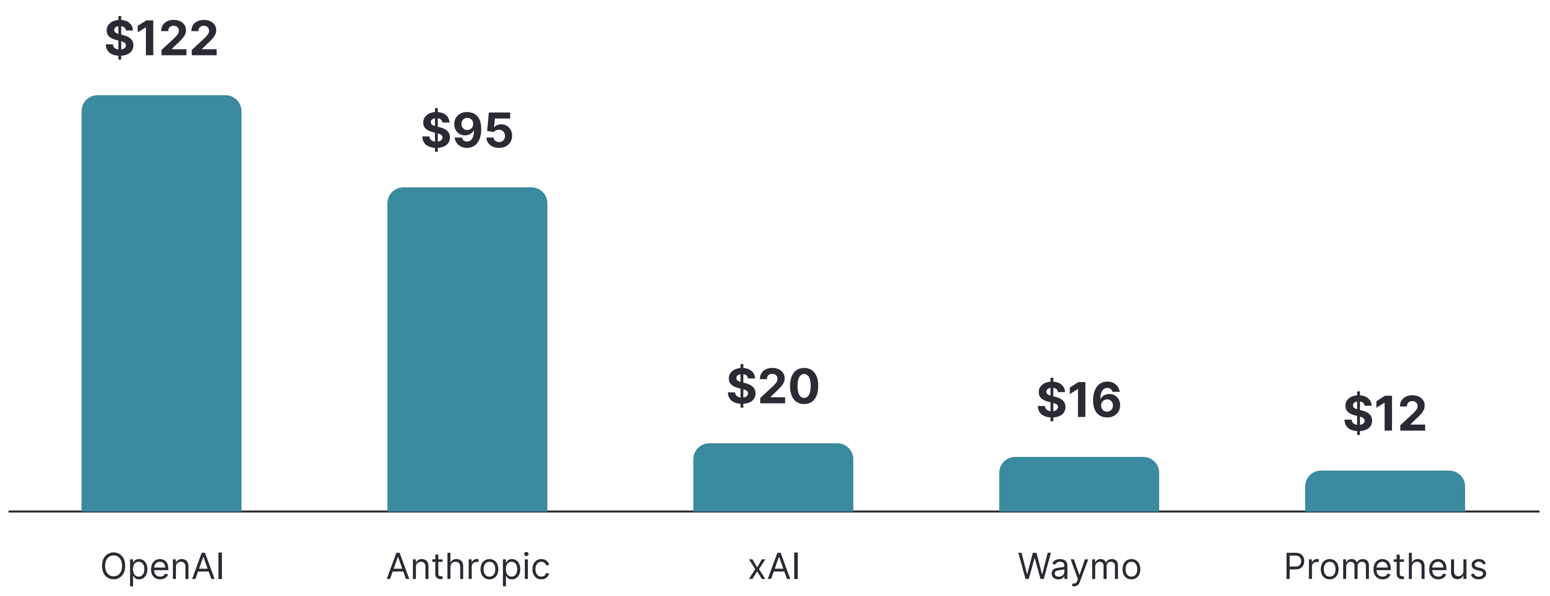
$274B deployed in venture-growth YTD, already more than 2× all of 2025, the prior record.



US venture-growth deal value ($B)

- **Four rounds took most of the money.** OpenAI ($122B), Anthropic ($95B) and xAI ($20B) absorbed $237B, roughly 5 of every 6 dollars deployed in H1.
- **AI is absorbing capital through fewer, larger bets.** AI took 86% of H1 deal value on just 43% of deal count.
- **The drop-off is a cliff.** After the top four rounds, the next six combined don't match xAI alone.

1H 2026 Mega rounds ($B)



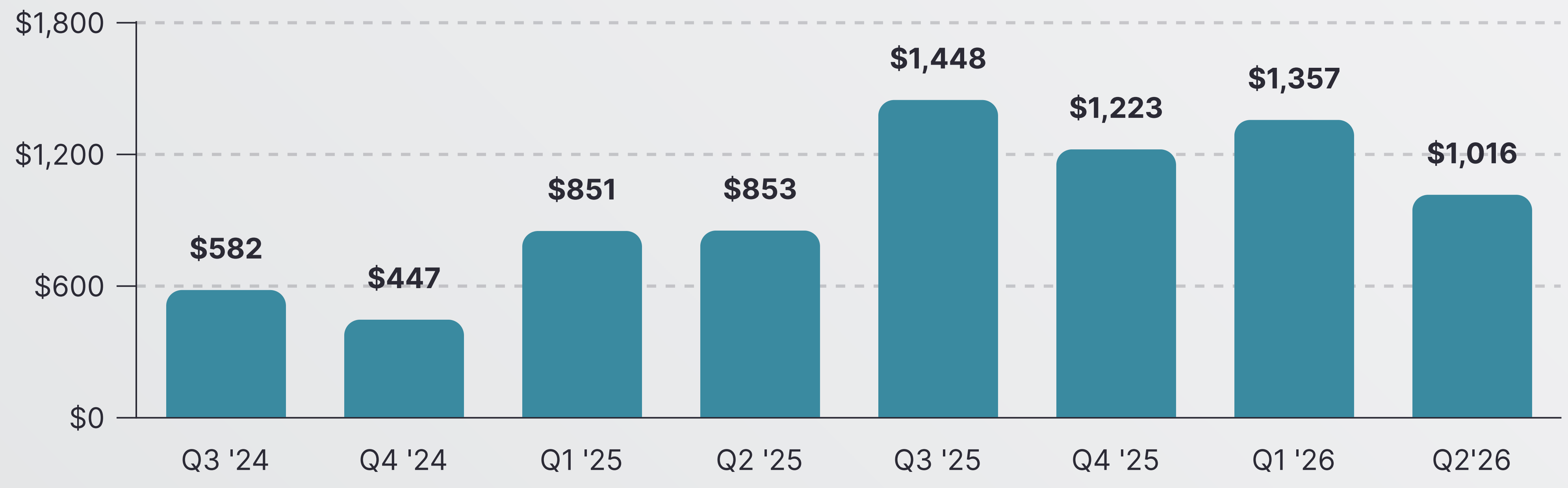
Source: Caplight data; reflects venture-growth stage deals only. Total US VC deployment across all stages, including seed and early stage, was $413B in H1 2026 (see p. 3).

1H VC Secondary

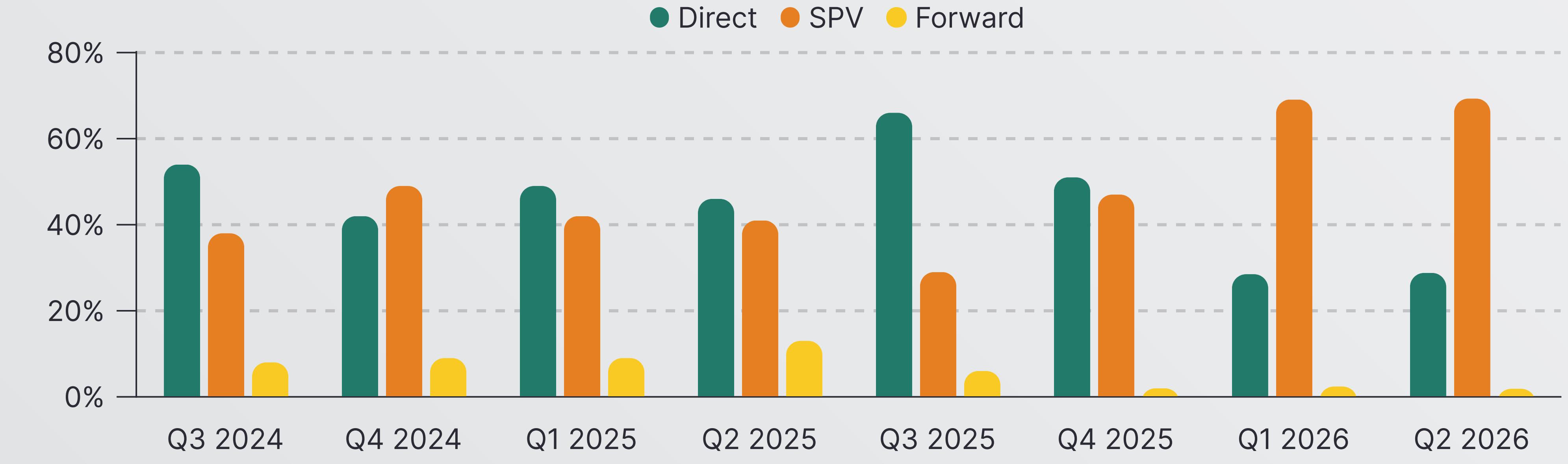
Secondary volume held flat near record levels

Activity eased off Q3'25s peak but is running well ahead of last year & the market absorbed the SpaceX listing without losing depth

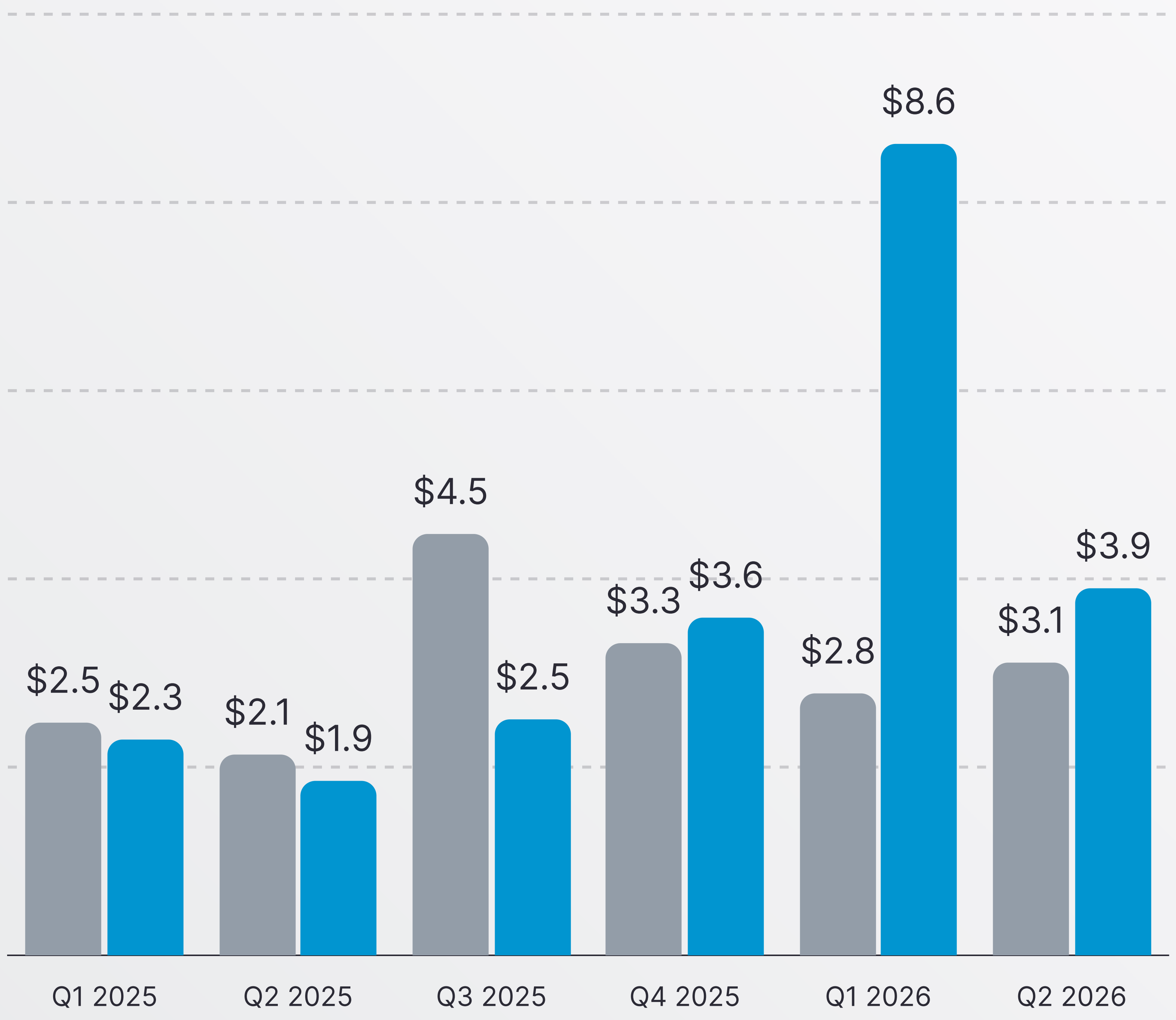
Closed transaction volume observed by Caplight



SPVs made up ~70% of secondary transactions by volume



Avg. SPV trade size remains larger than direct



Source: Caplight Data.

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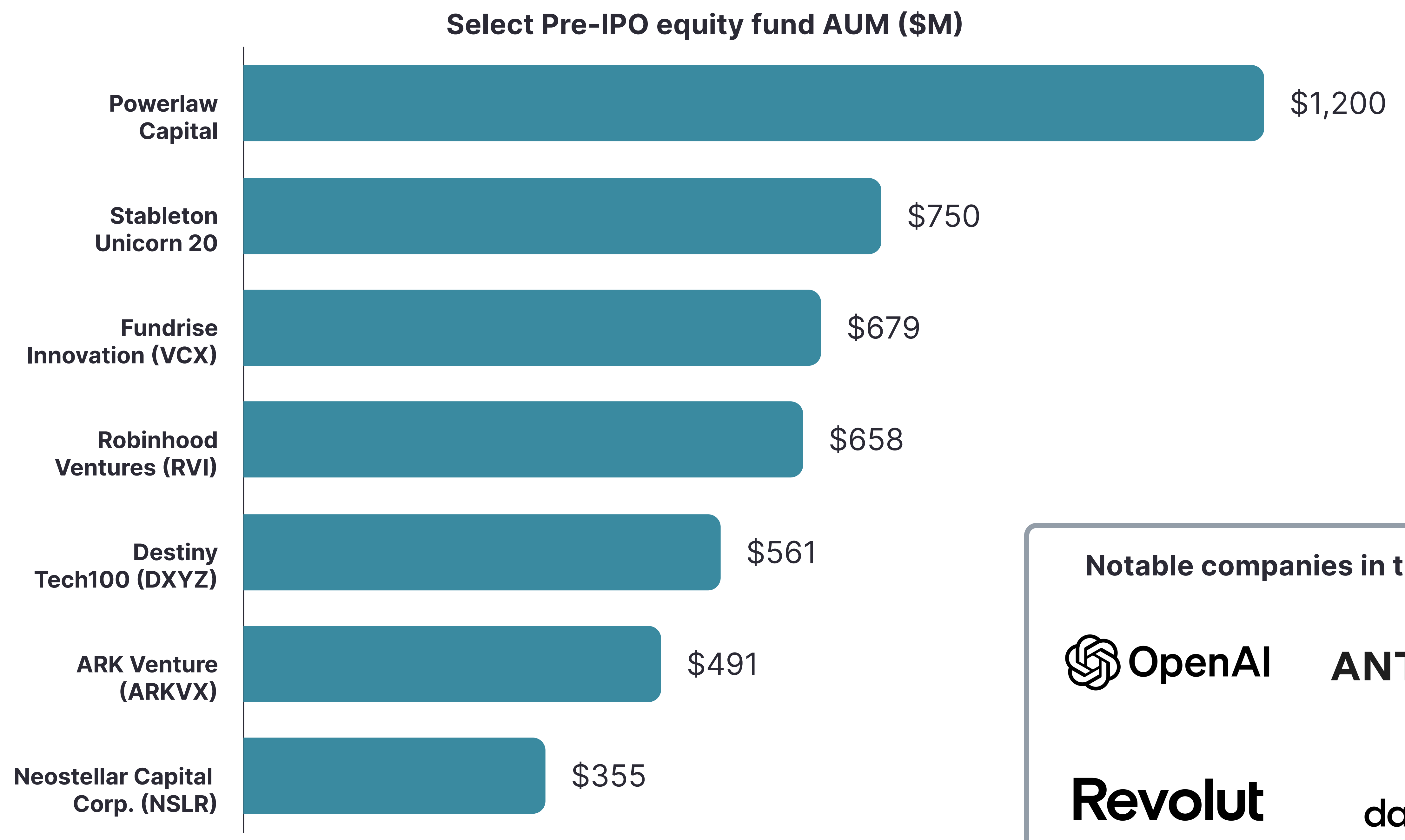
A new class of buyer is emerging

Seven retail-facing funds now hold $4B+ in pre-IPO equity, competing for the same names that dominate secondary trading.



Notable companies in these funds:

OpenAI ANTHROP\C

Revolut databricks

- **Five of these funds didn't exist two years ago.** They all hold overlapping positions in the same marquee names that dominate secondary volume creating a new, structural source of buy-side demand.
- **Demand is outrunning the shares.** VCX traded above 15x its underlying value within a week of listing, and most of the newly listed wrappers trade above NAV.
- Retail pays a premium just for access.

Source: AUM as of latest reported date (Q4 2025 – Q1 2026). Sources: SEC filings, fund prospectuses, company disclosures.

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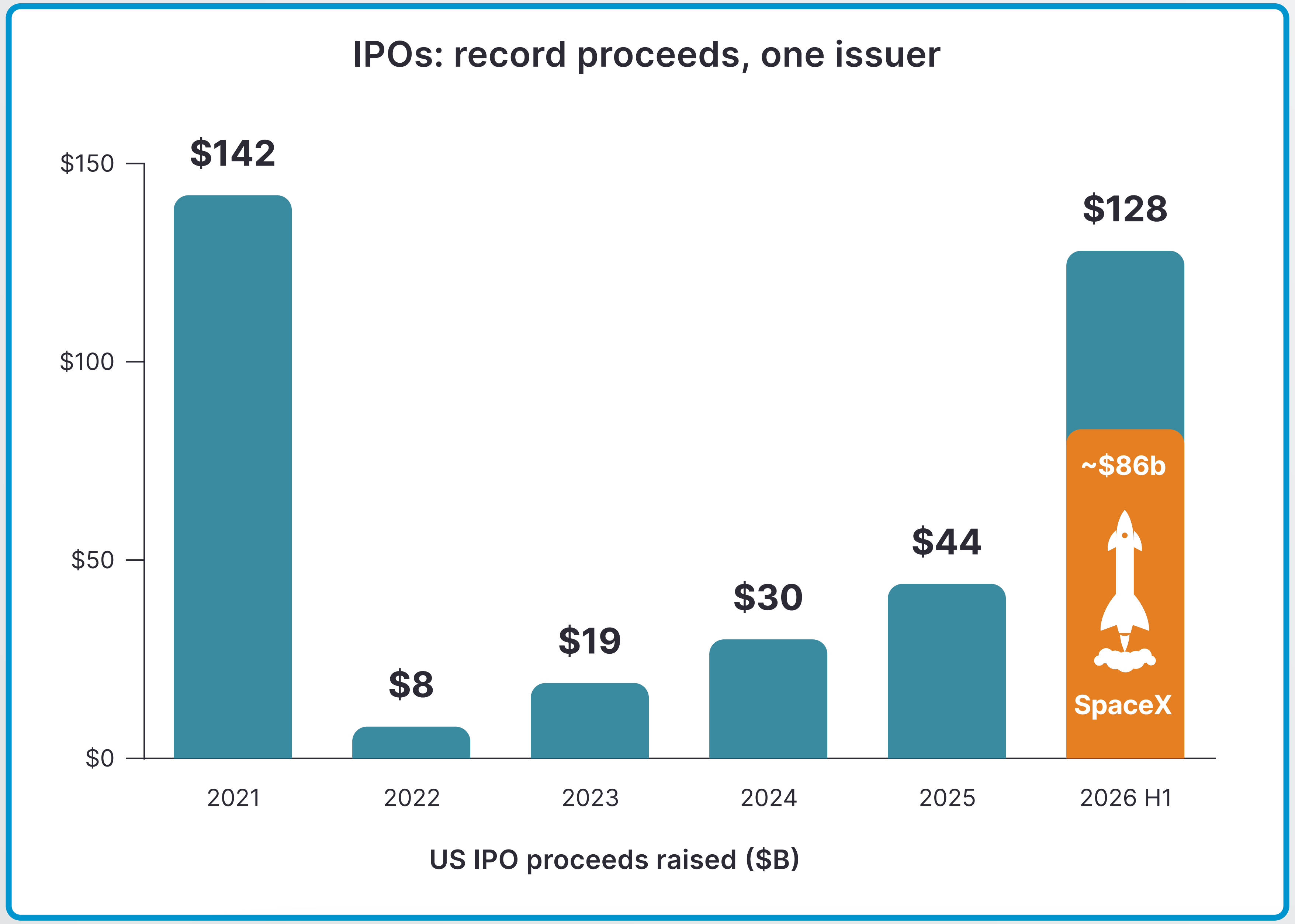
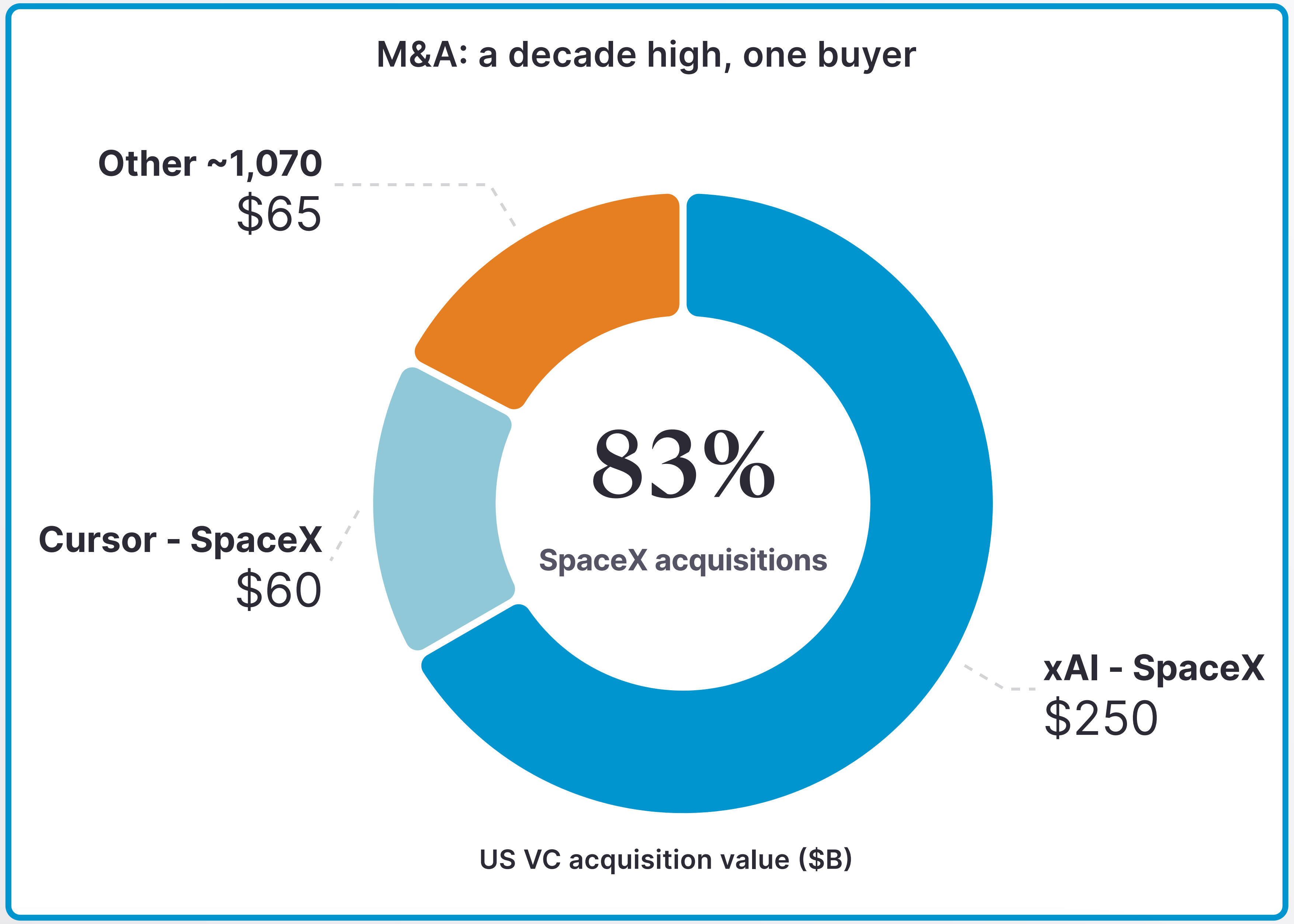
A record year for exits, dominated by 1 company

IPO proceeds and M&A both hit decade highs in H1. Strip out one name, and the exit market looks like 2024.





A record exit year on paper changes nothing for the other 900+ unicorns. Their path to liquidity still likely runs through the secondary market.

Source: Caplight, Pitchbook & EY data

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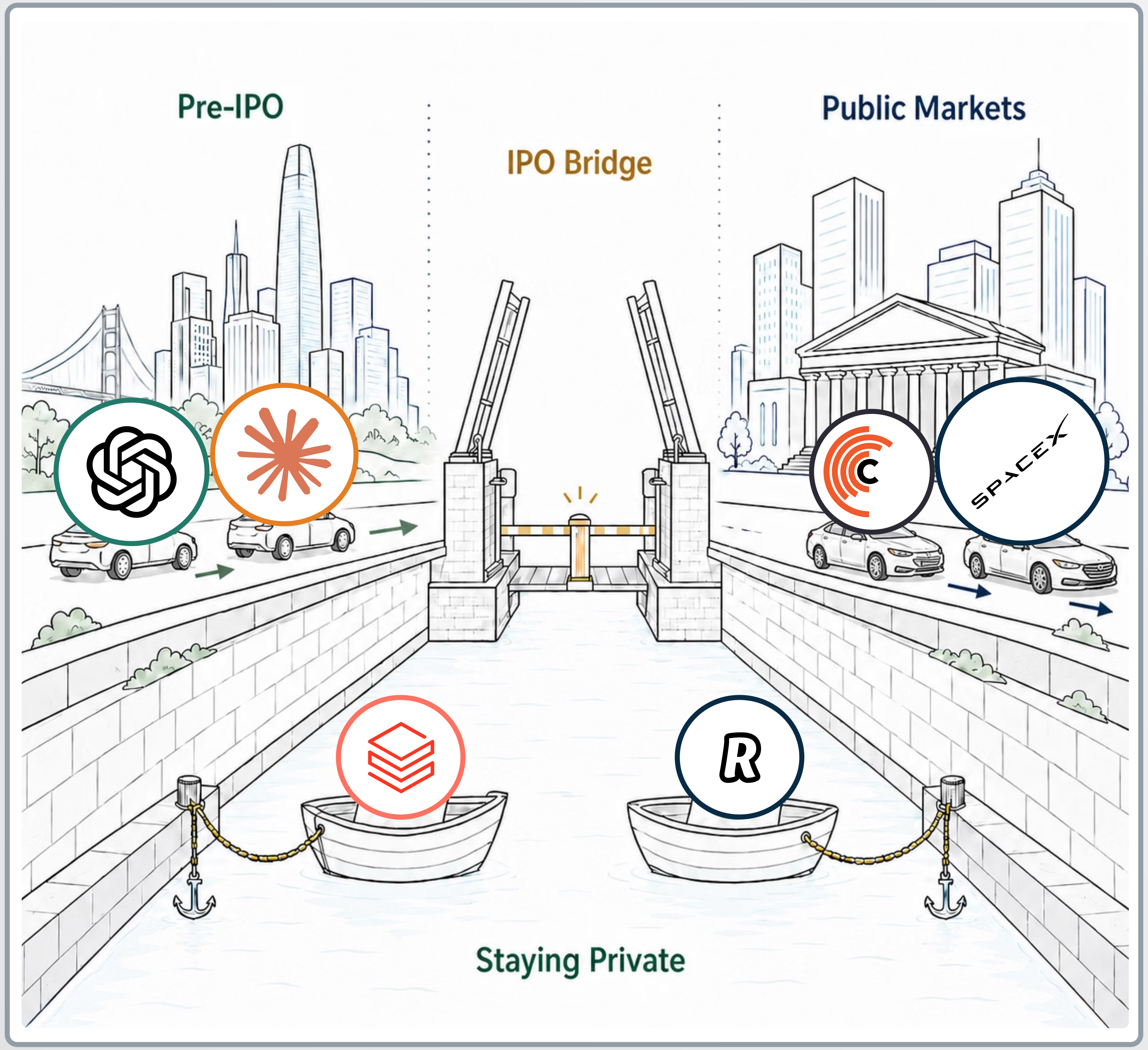
SpaceX went public. The IPO window tightened behind it



"Databricks CEO calls 2026 "a terrible year to go public""

yahoo!finance

"Revolut Boss Says IPO Won't Come Until at Least 2028"

CNBC

"OpenAI Leans Toward Waiting Until Next Year for I.P.O."

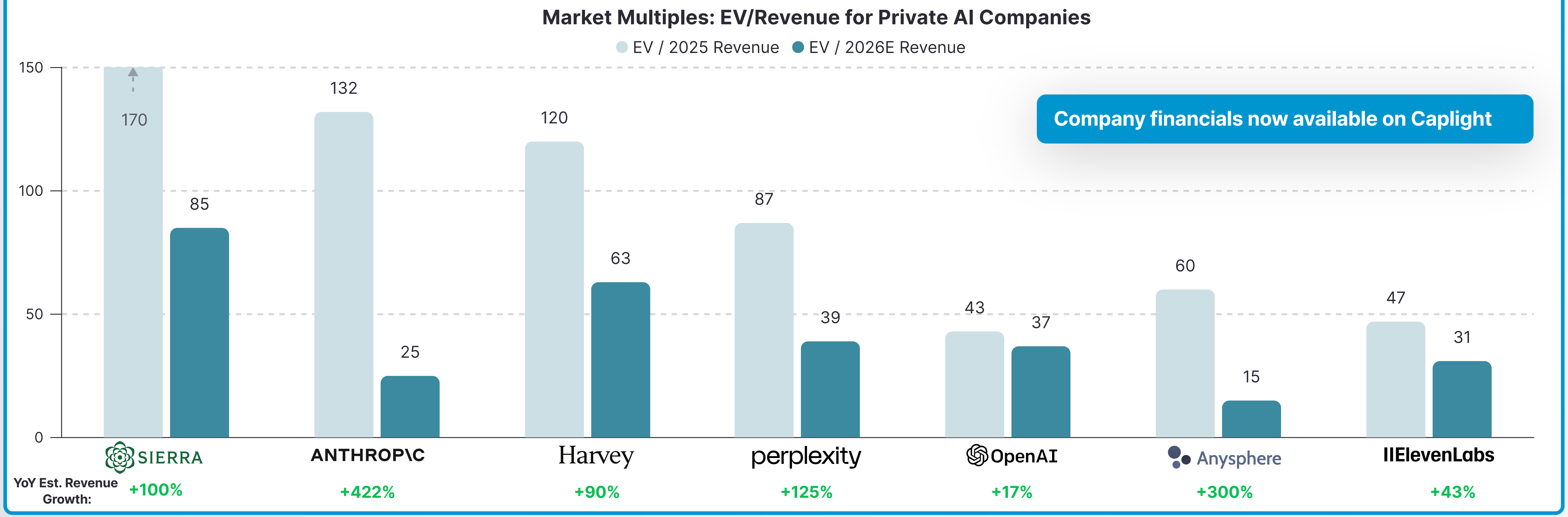
The Information

- **Post-IPO trading has offered little encouragement.** SpaceX and Cerebras both trade below their opening prices.
- **More supply is still coming.** SpaceX lockups begin expiring in August and its float doubles by October, setting up an unprecedented wave of SPV unwinding and previewing the overhang Anthropic and OpenAI could eventually face.
- **Abundant private capital has erased the IPO deadline.** Databricks is in talks for another primary, Revolut is running a tender. Private capital is abundant, and companies don't need to test public fundraising yet.

Source: Caplight data and publicly available sources

Private AI valuations are growing, but revenue is growing faster

Revenue growth has cut effective multiples in half



2026 Estimated Revenue:

SIERRA
"Sierra just hit $200M in ARR.."
Company announcement

ANTHROPIC
"Our run-rate revenue crossed $47 billion earlier this month"
Company announcement

Harvey
"The company hit $190 million in ARR in January"
CNBC

perplexity
"Perplexity ARR tops $450M after pricing shift"
FINANCIAL TIMES

OpenAI
"OpenAI Tops $25 Billion in Annualized Revenue.."
The Information

Anysphere
"Cursor reached roughly $4 billion in ARR in under four years"
The Information

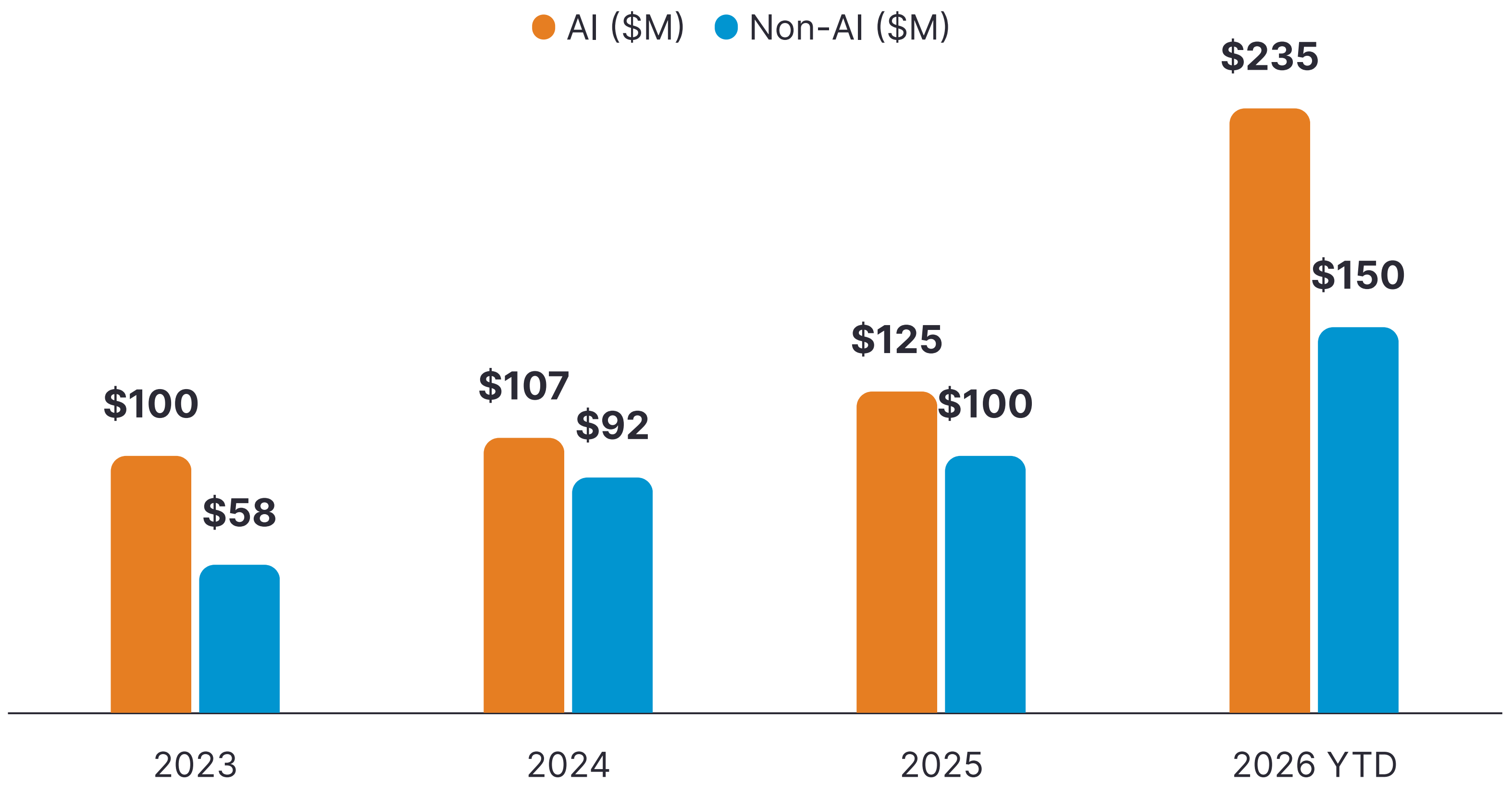
IIElevenLabs
"ElevenLabs Hits $500 Million in Annualized Revenue."
The Information

Note: Sourced from Caplight Data. Private company revenue is estimated based on public news sources. Valuation is estimated based on Caplight MarketPrice™. Past performance is not indicative of future returns.

Rounds have outgrown funds. Co-invest fills the gap

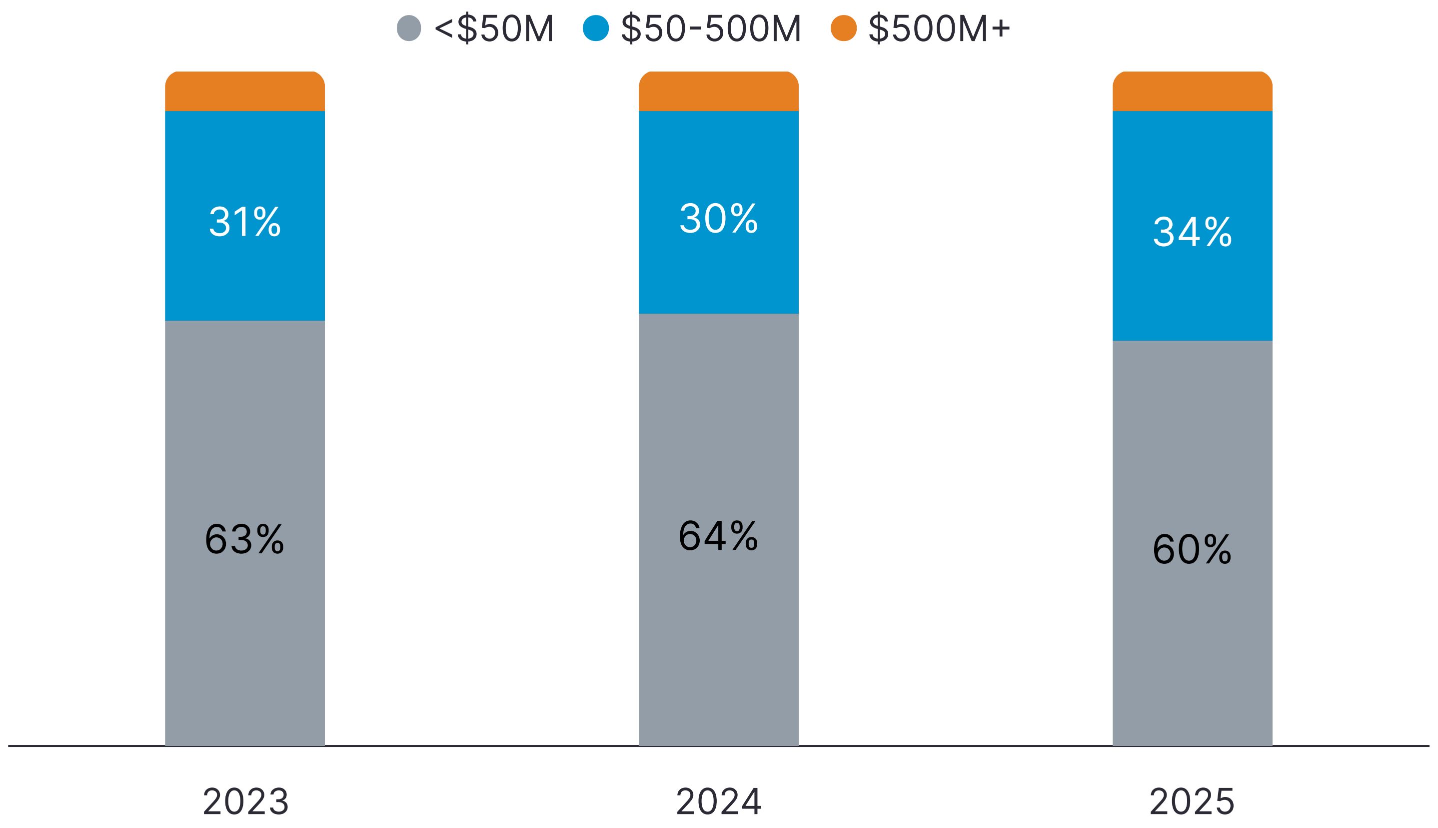
VCs are being sized out of their own asset class. The median AI round is now 9x the size of the median fund.

Late stage round sizes have exploded..



US median Series D+ deal size ($M)

but the funds writing checks did not..



Share of US VC fund count by size bucket

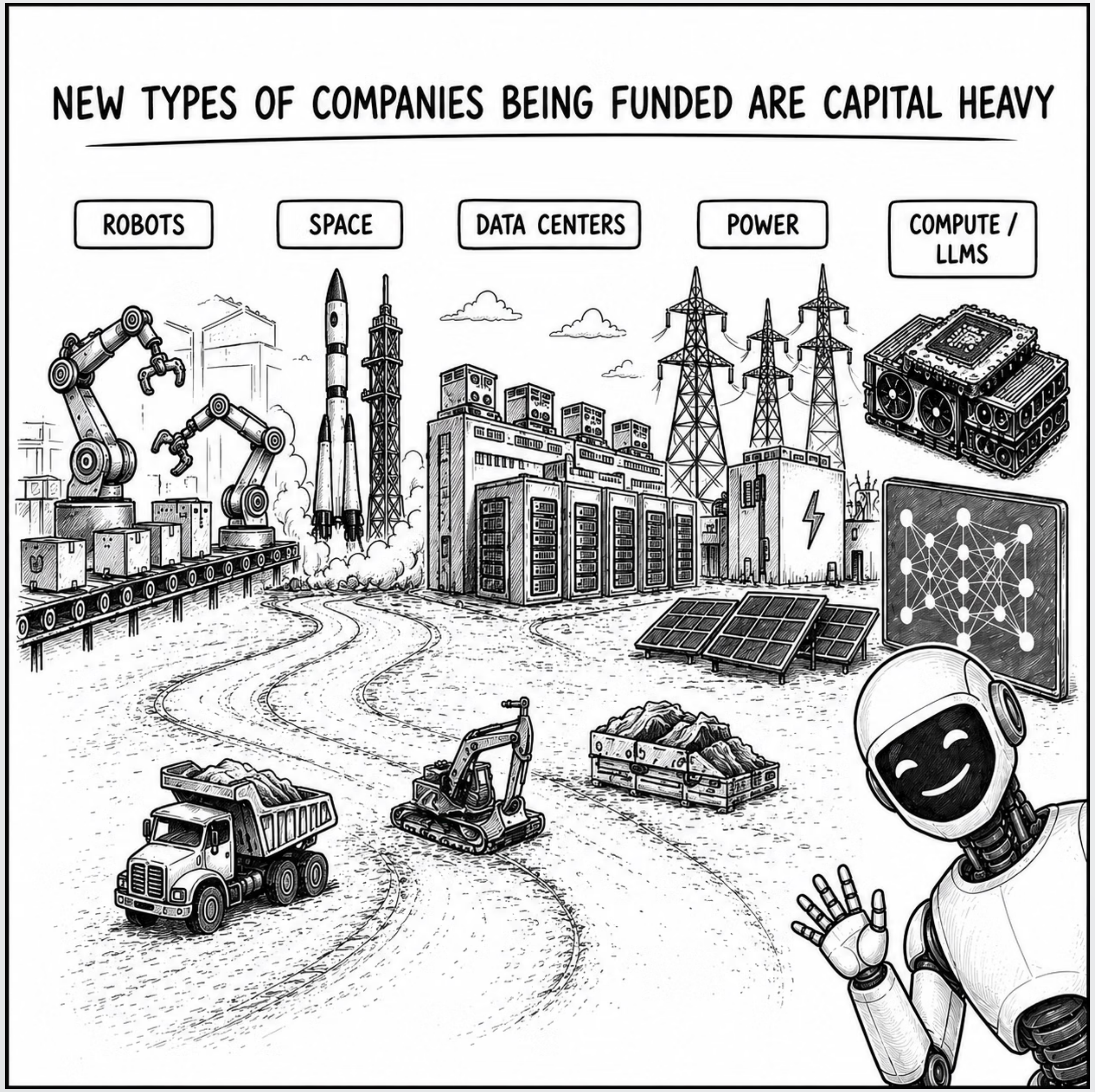
GP-led co-invests are filling the gap

- A co-invest is a direct investment into a round alongside a participating fund, typically via a GP-organized SPV, which may carry its own economics.
- Rounds now exceed what one fund can absorb, so GPs syndicate the overflow to LPs and outside investors to maintain their pro rata.

Note: Co-invest share of closed trades on Caplight, Q2 2026, by trade count.
Source: Caplight Data, NVCA-Pitchbook Yearbook

Venture is going heavy

Robots, rockets, data centers, power: the companies defining this cycle are defined by their capital intensity.



- **Physical AI accounted for ~40% of closed-trade** volume on Caplight in the first half of 2026, and half of all Q2 trades.
- **Buy-side demand remains deep**, with over $1B of open buy interest across physical AI names, led by AI compute, defense, and humanoid robotics.
- **Hardware needs more capital than code.** Waymo, Prometheus, Anduril and peers have raised billions in their latest rounds, rounds this size are why we expect co-invests to keep rising.

WAYMO	Last Round	$16B
PROMETHEUS	Series B	$12B
ANDURIL	Series H	$5B
Helsing	Series E	$1.8B
Shield AI	Series G	$1.5B
Crusoe	Announced Round	$3B

Source: Caplight data

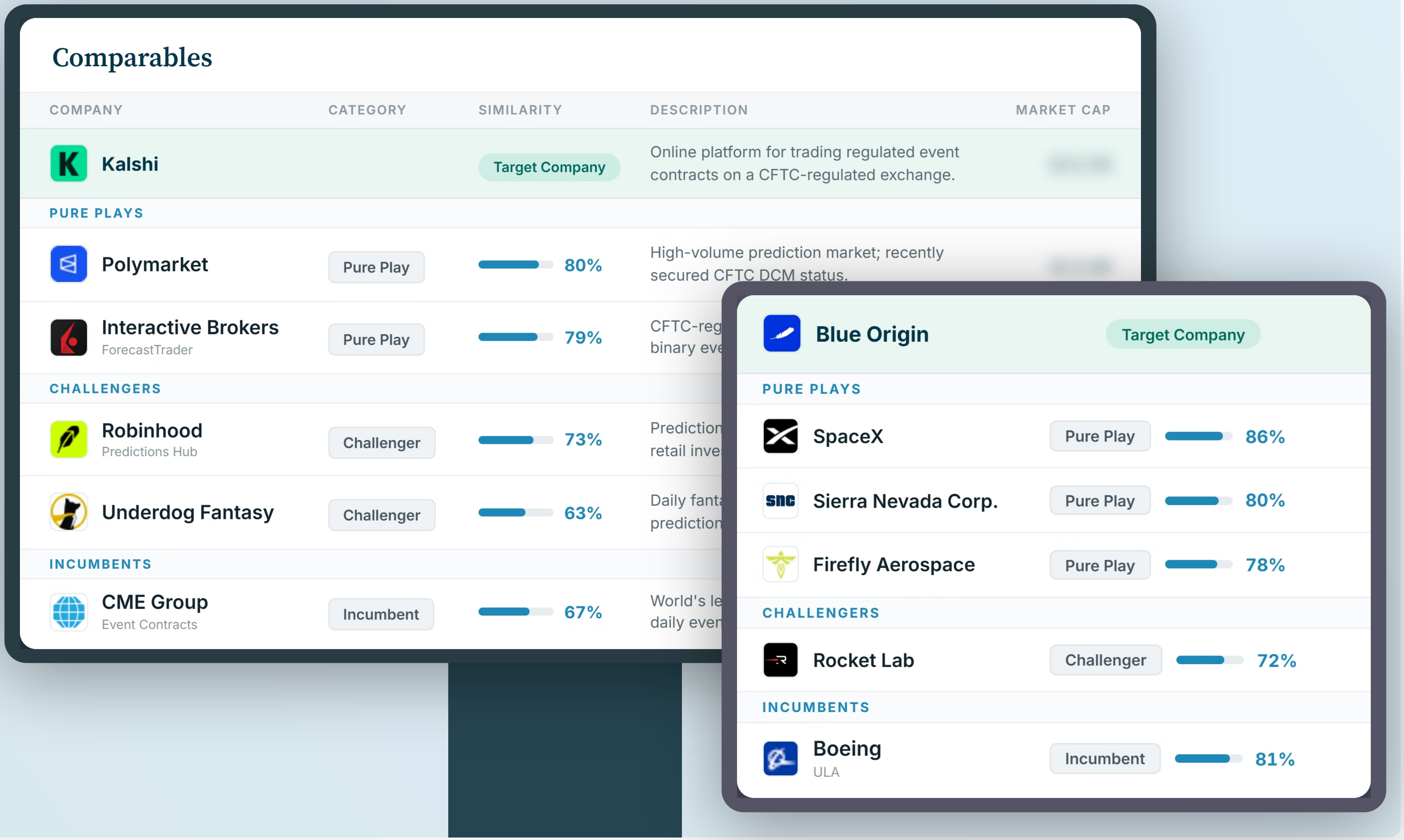
Comps by Caplight

Private-company comps discovery was broken. We fixed it.

CAPLIGHT

The most relevant public and private peers for 100,000+ companies: Pure Plays, Incumbents, and Challengers, each with a similarity score.

Reach out for a demo!



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