

2022

2022
VENTURE
DEALS

QUALIFYING THE SAMPLE

This study includes 54 deals where VW participated as either company or investor counsel. For the purpose of this study, we only included Series Seed through Series B deals with the following parameters.*

TYPES	SAFEs, Convertible Notes, Preferred Stock
SIZE	\$250K – \$15M
JURISDICTION	United States
YEAR	2022

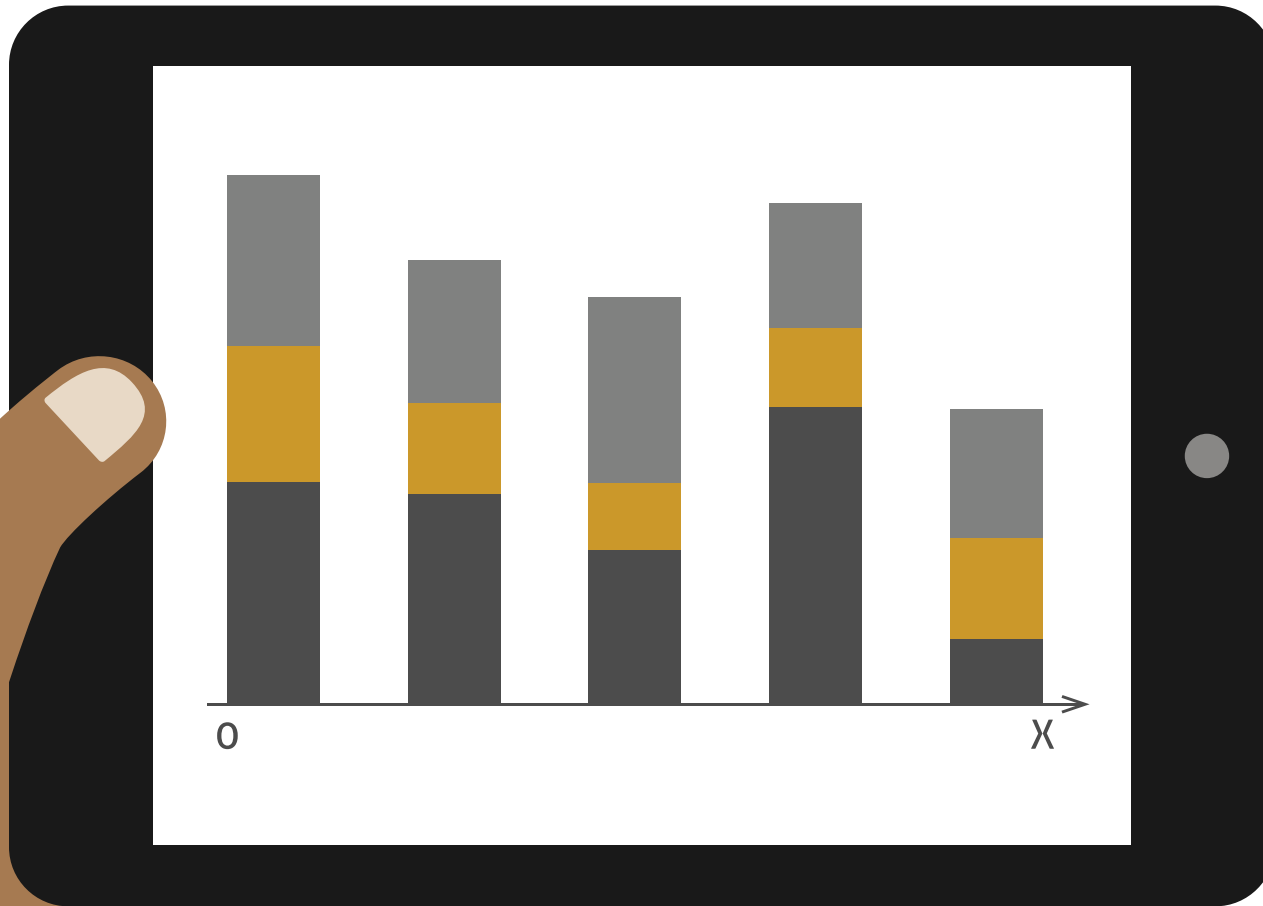
Overall in 2022 we saw a slight uptick in valuation and average round size compared to 2021.



35%
HQ IN DFW

11%
HQ IN AUSTIN

**We facilitated dozens of smaller deals and a handful of larger deals, but we excluded them because they skewed the results.*



\$181.65M

TOTAL RAISED

\$3.40M

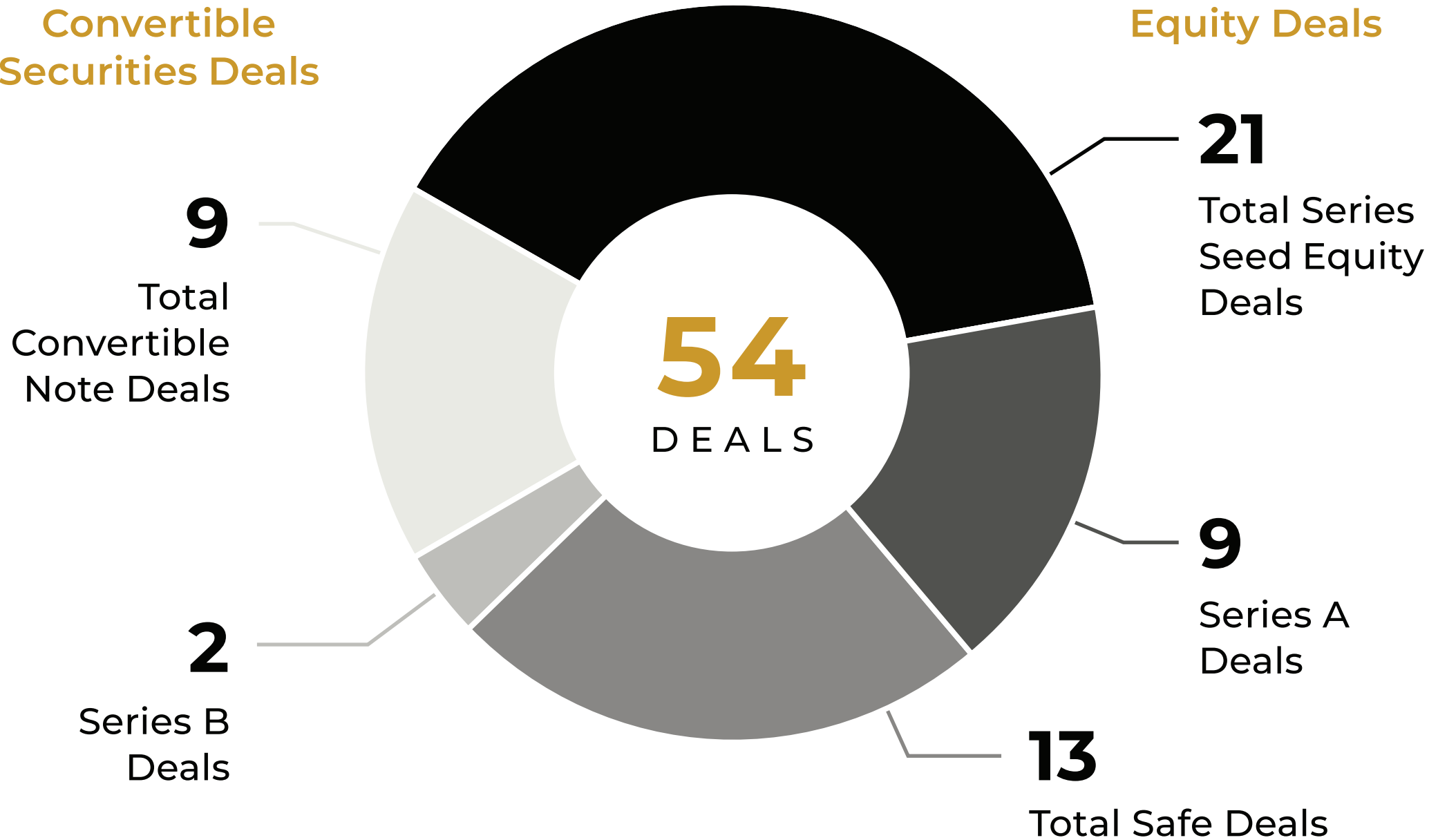
AVERAGE RAISE

54

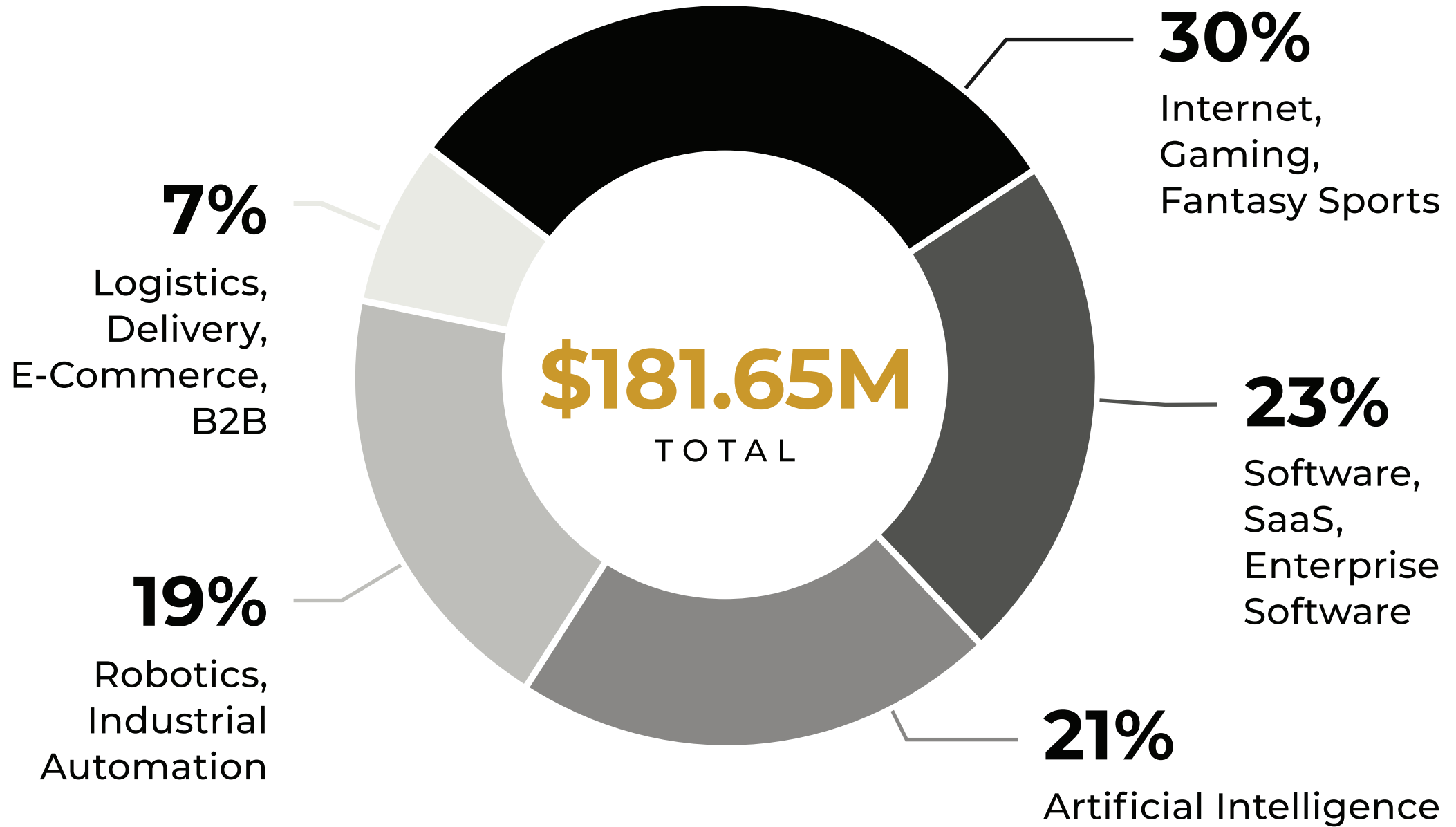
AGGREGATE DEALS
IN STUDY

Convertible Securities Deals

Equity Deals



COMPANIES BY INDUSTRY



Equity Financing is the direct investment by investors in exchange for ownership (equity).



21

SERIES SEED DEALS

\$46.6M

TOTAL RAISED

\$2.2M

RAISE AVERAGE

This average is a 5% increase from 2021.



9

SERIES A DEALS

\$53.9M

TOTAL RAISED

\$6.0M

RAISE AVERAGE

This average is a 15% increase from 2021.

EQUITY ROUNDS DETAILS

TERMS	EQUITY	
Deal Type	Series Seed	Series A
Total Raised	\$46.64M	\$53.88M
Total Deals	21	9
Dividends	10%	22%
Participating	14%	0%
Board Seat	62%	100%
Anti-Dilution	48%	100%
Redemption	0%	0%
Average Amount Raised	\$2.22M	\$5.99M
Average Pre-Money Valuation	\$12.13M	\$32.72M

CONVERTIBLE NOTE ROUNDS

A Convertible Note is short-term debt that converts into equity at a discount to the next round.



9

TOTAL DEALS

\$10.2M

TOTAL RAISED

\$1.1M

RAISE AVERAGE

The low average demonstrates that convertible notes are typically being used for very early friends & family rounds.

CONVERTIBLE NOTE ROUNDS

20%

MEDIAN
DISCOUNT

24

MEDIAN MATURITY
(MONTHS)

6%

MEDIAN
INTEREST RATE

\$5M

MEDIAN
CONV. CAP

\$9.4M

AVERAGE
CONV. CAP

\$1M

QF THRESHOLD

The disparity between the median and average conversion cap is the result of a few later stage bridge financing rounds.

SAFE ROUNDS

SAFE is an acronym for “simple agreement for future equity,” which is an alternative to convertible debt.



13

TOTAL DEALS

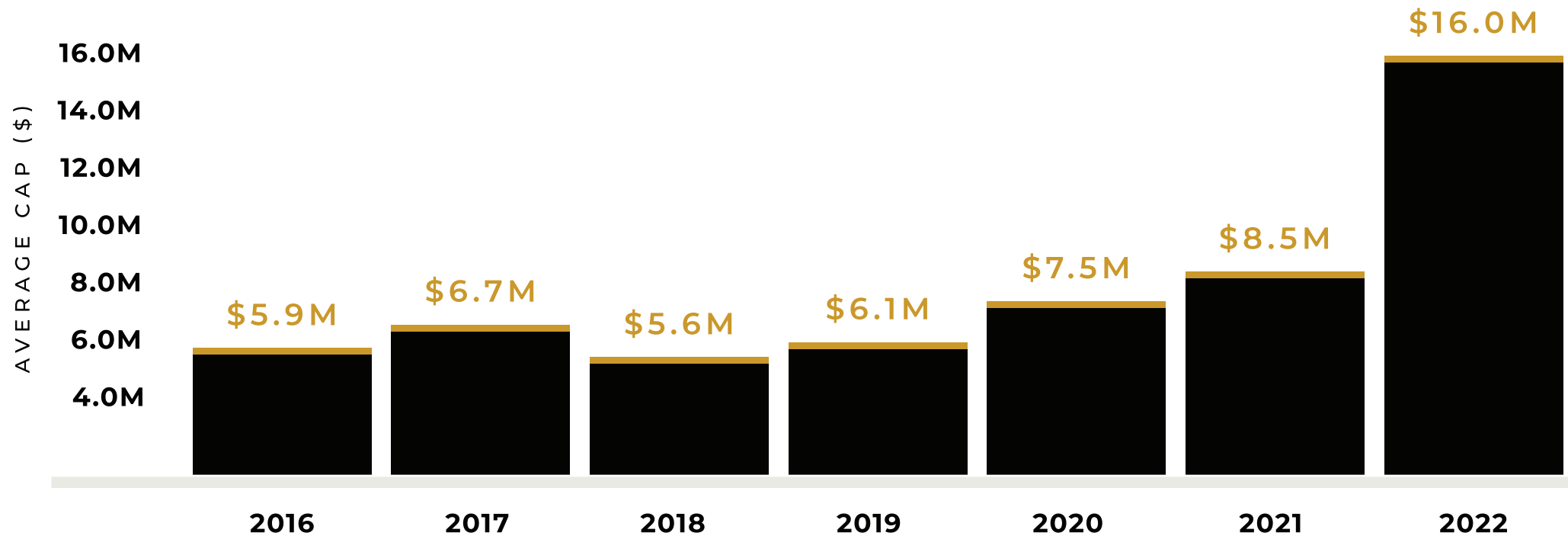
\$16.3M

TOTAL RAISED

\$1.3M

RAISE AVERAGE

SAFE ROUNDS AVERAGE CAP



The average is being distorted by "bridge financing" rounds for later stage companies, but we left it because it is important to understand that Safes are good tools for that. The median cap is more indicative of early stage (pre-Seed & Seed) financings.



15%
MEDIAN
DISCOUNT

\$7.5M
MEDIAN
CAP



2022

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