

2023

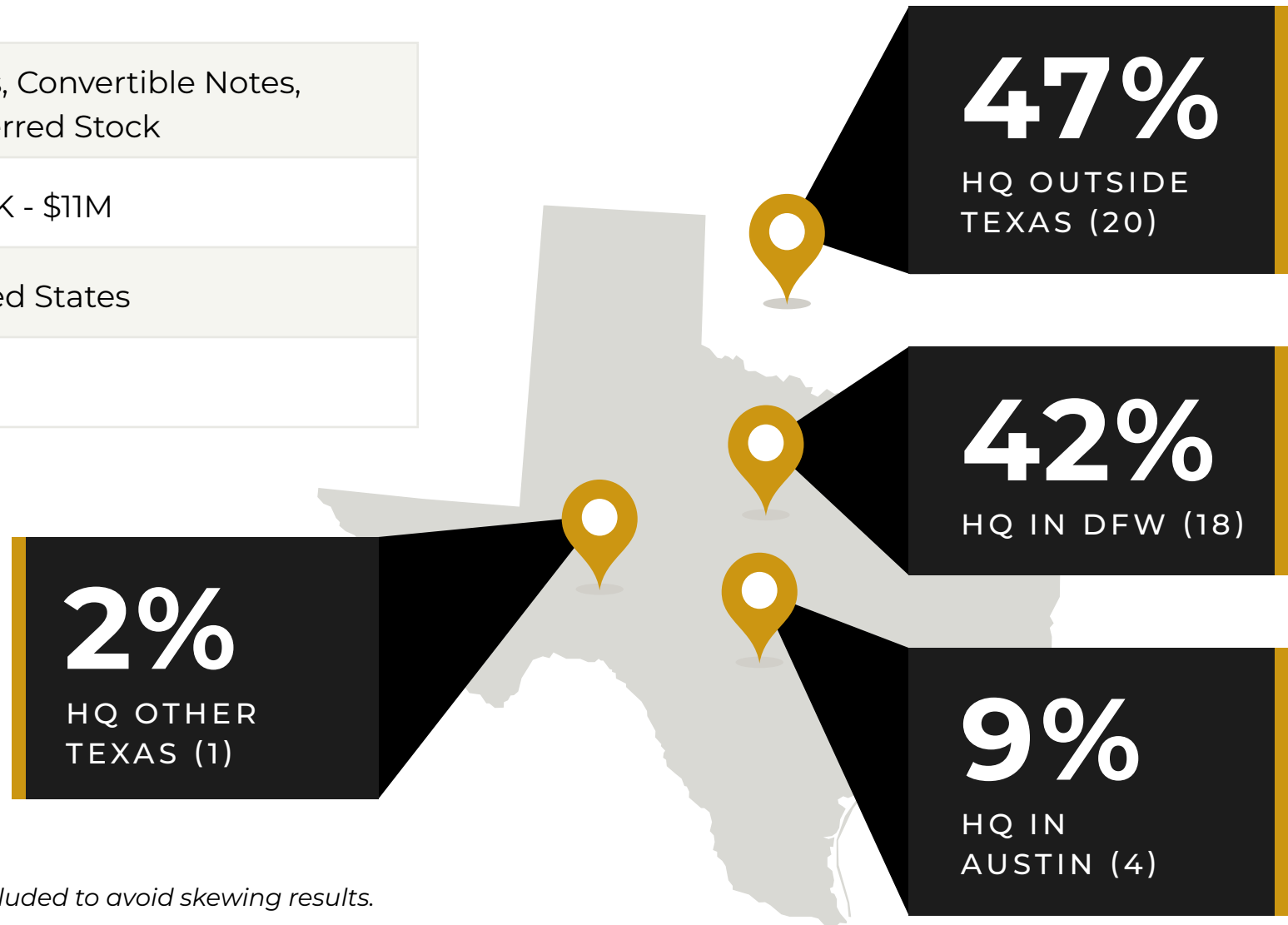
2023

VENTURE
DEALS

QUALIFYING THE SAMPLE

This study includes 43 deals where VW participated as either company or investor counsel. For the purpose of this study, we only included Series Seed through Series A deals with the following parameters.*

TYPES	Safes, Convertible Notes, Preferred Stock
SIZE	\$225K - \$11M
JURISDICTION	United States
YEAR	2023



*Micro and large deal outliers were excluded to avoid skewing results.



\$99.13M

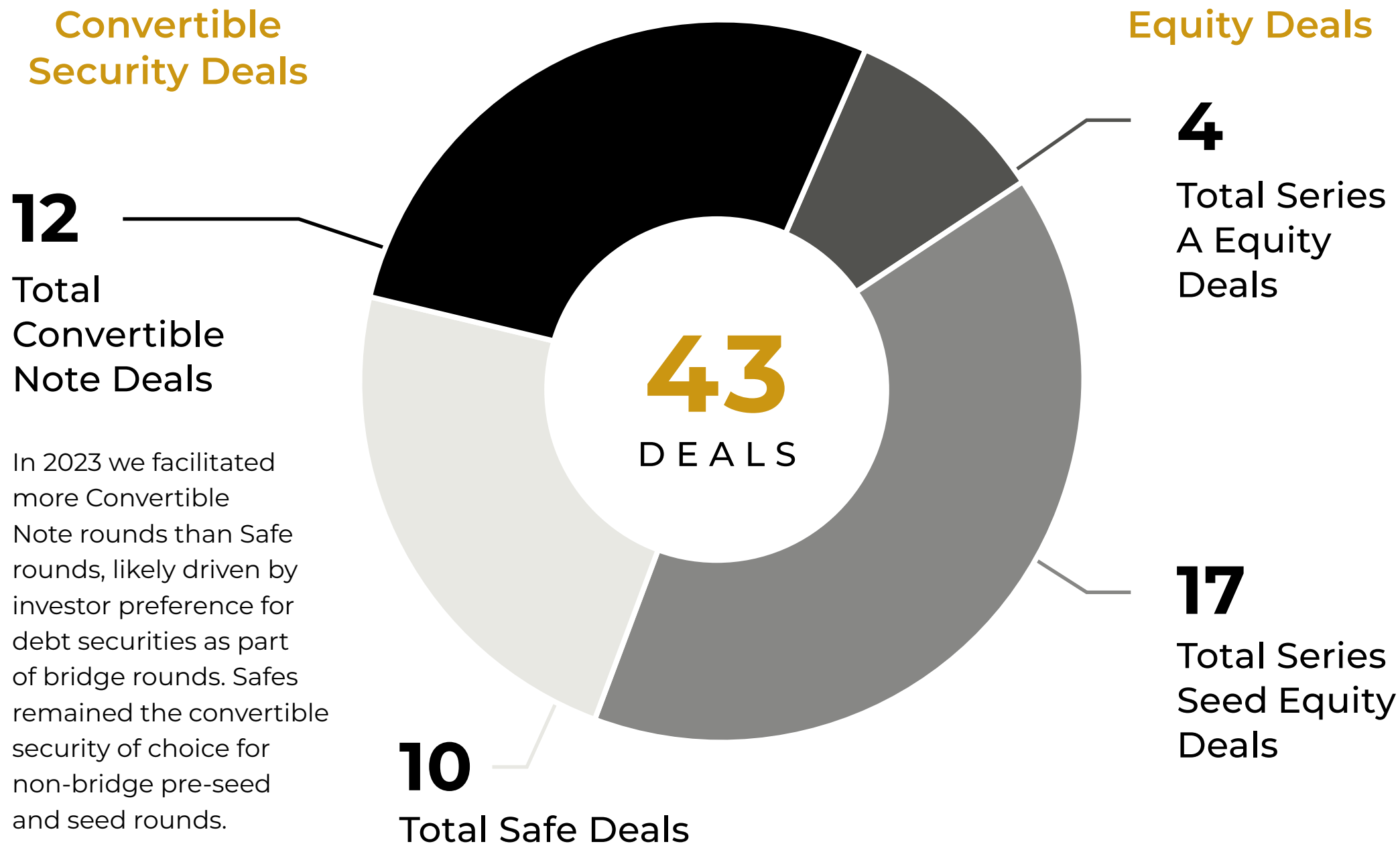
TOTAL RAISED

\$2.31M

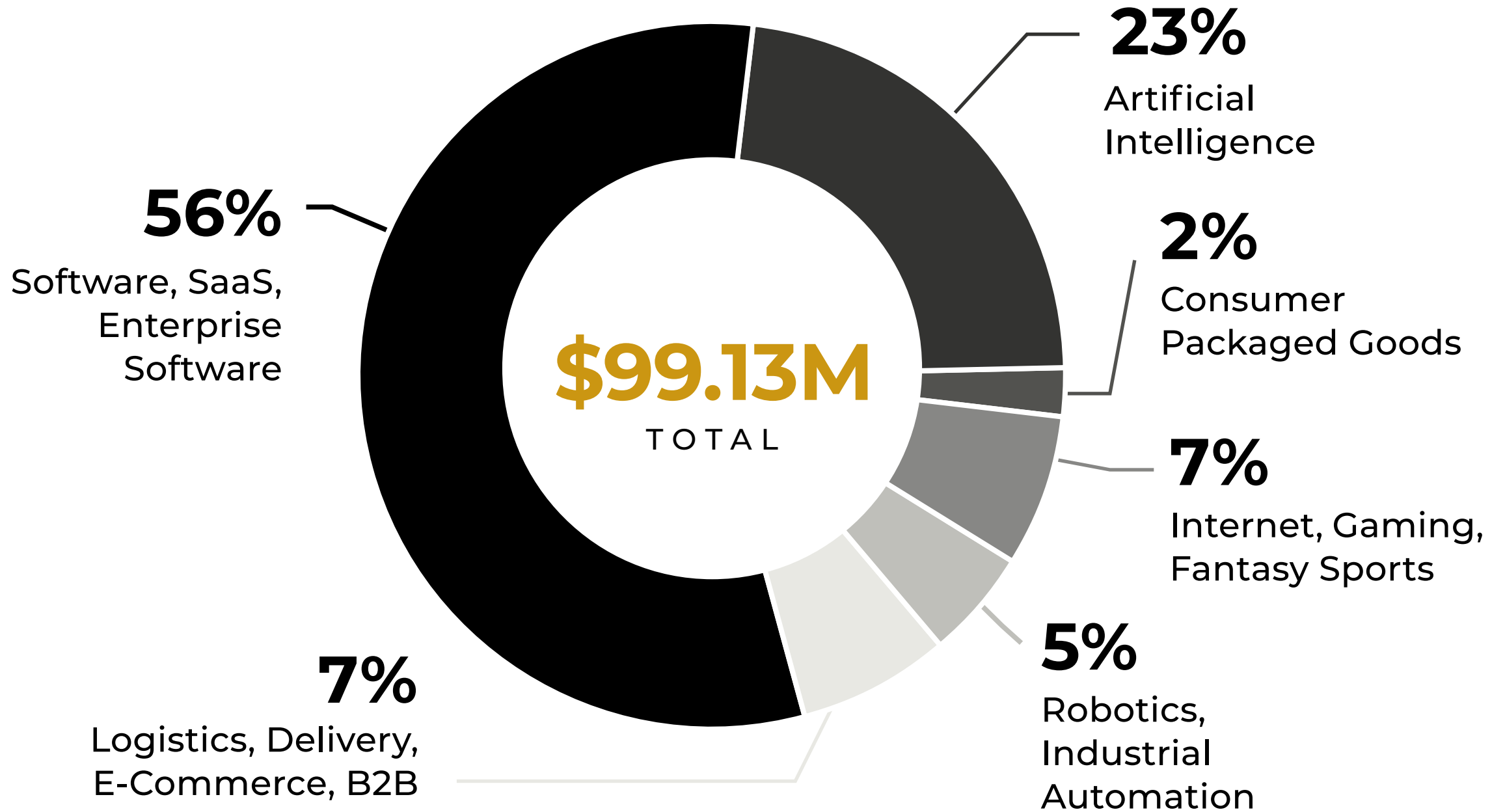
AVERAGE RAISE

43

AGGREGATE DEALS
IN STUDY



COMPANIES BY INDUSTRY



An equity round is a financing event where cash is exchanged for ownership (stock) in a company. Equity rounds are described by stage (e.g. Series Seed, Series A, etc.)



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SERIES SEED DEALS

\$42.26M

TOTAL RAISED

\$2.49M

RAISE AVERAGE

This average is a 13% increase from 2022, indicating a continued strong demand for Seed financings despite a difficult fundraising environment.



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SERIES A DEALS

\$17.78M

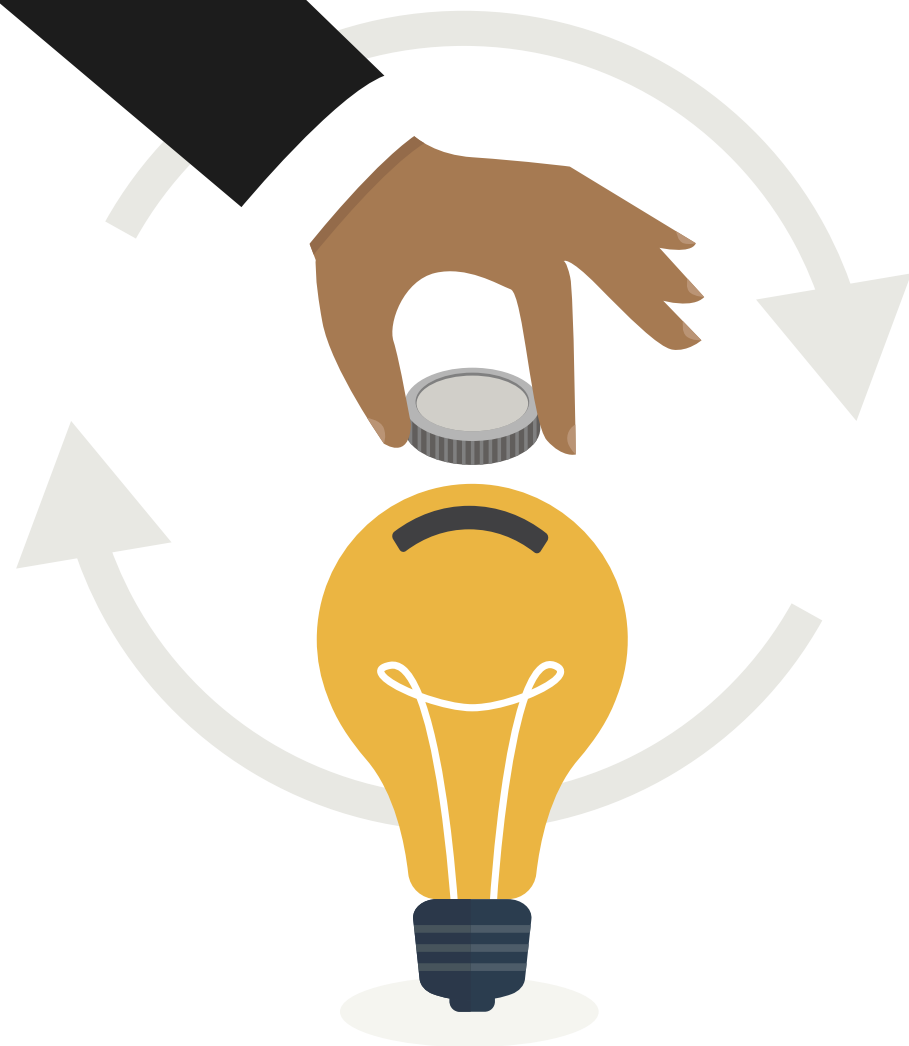
TOTAL RAISED

\$4.45M

RAISE AVERAGE

This average is a 26% decrease from 2022, as Series A rounds took the brunt of the financing dip.

CONVERTIBLE NOTE ROUNDS



A Convertible Note is debt that converts into equity as part of a later equity financing.

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TOTAL DEALS

\$30.05M
TOTAL RAISED

\$2.50M
RAISE AVERAGE

We saw a 64% increase in the percentage of Convertible Note deals from 2022. This was due to later stage bridge rounds resulting from difficult fundraising conditions in the venture market.

CONVERTIBLE NOTE ROUNDS

20%

MEDIAN
DISCOUNT

\$20M

MEDIAN
CONV. CAP

\$27.56M

AVERAGE
CONV. CAP

We saw a 300% increase in the conversion cap from 2022 resulting from the increased use of Convertible Notes for later stage bridge rounds.

SAFE ROUNDS

Safe is an acronym for "simple agreement for future equity." Safes, like Convertible Notes, convert into equity as part of a later equity financing. Safes are not debt.



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TOTAL DEALS

\$905k

RAISE AVERAGE

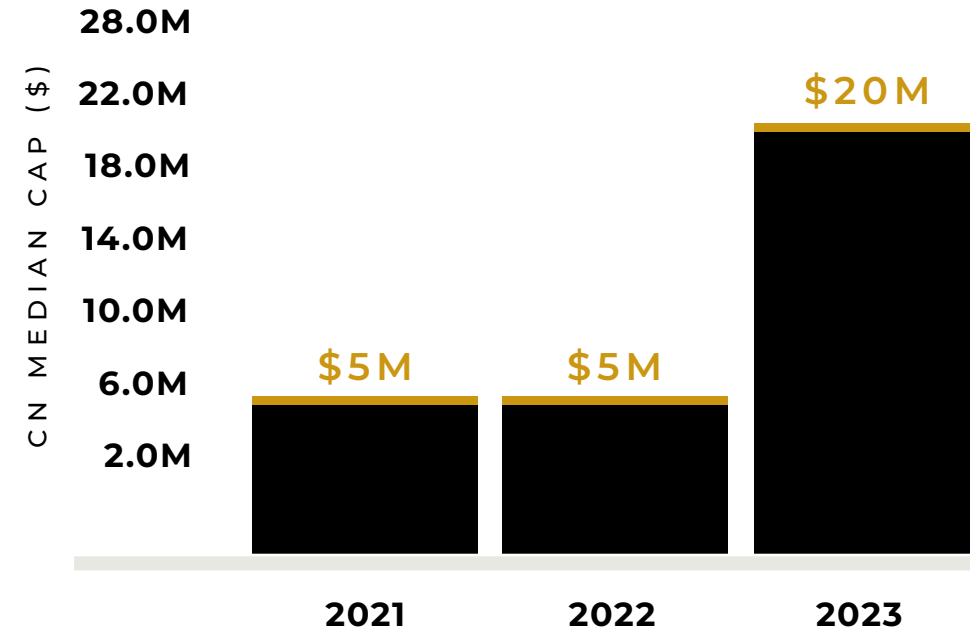
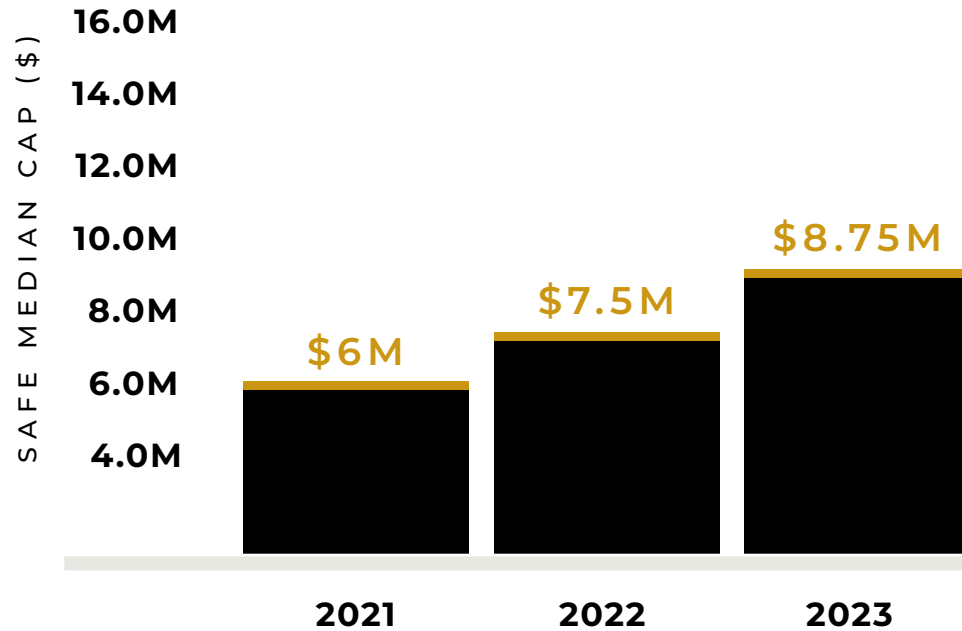
\$9.05M

TOTAL RAISED

In practice, Safes continue to be the preferred early stage financing vehicle. Though our data reflects fewer Safe rounds than Convertible Note rounds in 2023, this is likely a function of market-wide fundraising headwinds resulting in a higher rate of bridge financings.

SAFE AND CONVERTIBLE NOTE CAPS *MEDIAN CAP*

Safe caps continue to trend up nationwide; the Convertible Note cap was skewed by later stage bridge financings.



20%
MEDIAN
DISCOUNT FOR
SAFE ROUNDS



\$8.5M
MEDIAN CAP
FOR SAFE
ROUNDS

2023

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