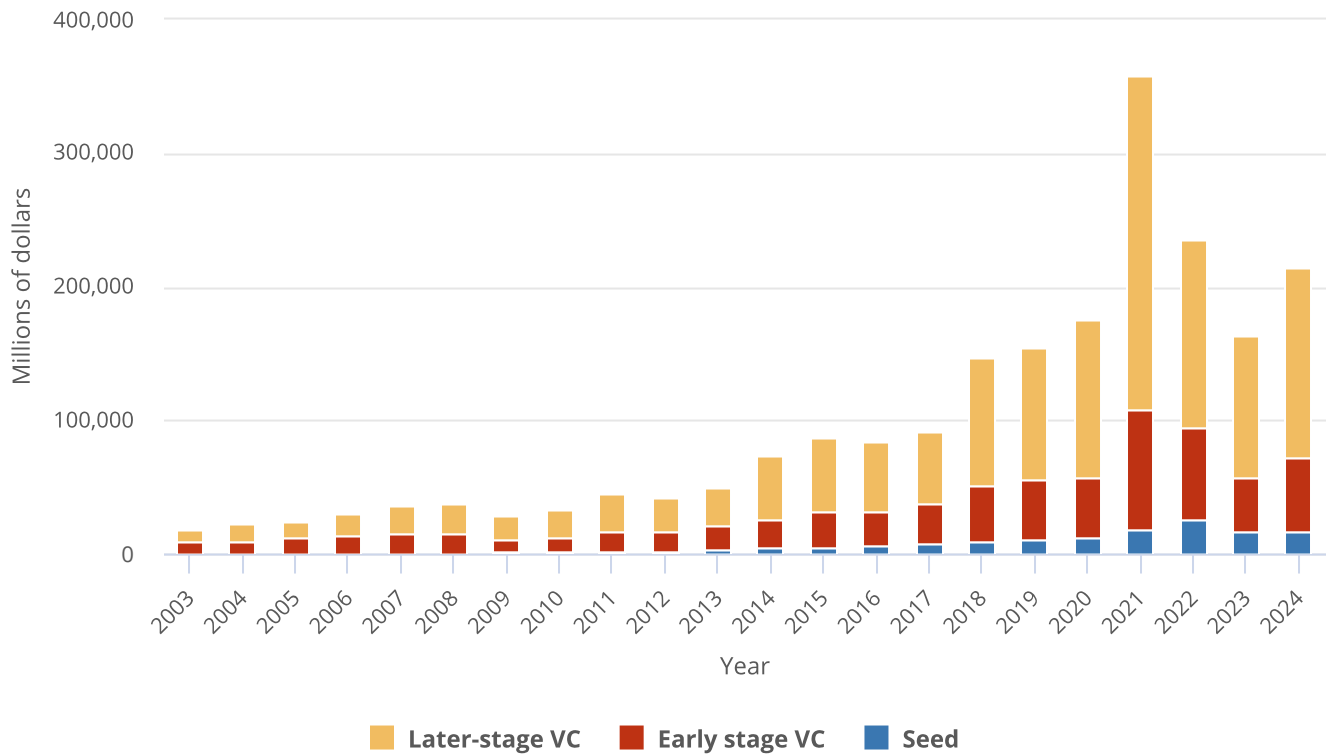


Figure TRN-29. Venture capital investment received by firms headquartered in the United States, by deal stage: 2003–24

VC = venture capital.

Note(s):

Deal stage is the stage as reported, based on the maturity of the firm receiving the venture investment. Data include capital from deals completed by access date. Definitions of deal stage are as follow. *Seed*: A deal is classified as seed if it is explicitly labeled so per a reliable source or when a company does not have prior VC rounds, does not have VC board members, and the round amount is between 1 million and 10 million U.S. dollars or euros. Pre-seed and pre-Series A deals are built as seed rounds when the company does not have prior VC backing. Otherwise, these deals will be built as early stage or later-stage rounds. *Early stage*: For a deal to be classified as early stage VC, the company must be founded fewer than 5 years by the time of the deal, and if a series is specified, it should be a Series A or Series B. *Later stage*: For a deal to be classified as later-stage VC, the company must be 5 years old or older regardless of series. Alternatively, if a series is specified, it should be a Series C or later regardless of time since founded. Angel investments and other pre-seed investments are omitted.

Source(s):

PitchBook, venture capital and private equity database, special tabulations, accessed May 2025.

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