J.P.Morgan

INNOVATION ECONOMY

Startup Insights

H2 2026



Executive summary

The U.S. early-stage venture ecosystem has changed significantly this decade, shaped by macro and industry trends as well as shifts in venture activity. Founders in 2026 are more seasoned than those from the 2021 high-water mark, with deeper tech experience and profiles that more closely resemble today's unicorn founders. At the same time, invested capital at both the seed and Series A stages has risen above historical norms, while capital has become more concentrated. Even within the same stage, founders face materially different outcomes in how much they can raise, how quickly they can raise it and whether they can raise at all. These differences also play out across sectors and emerging categories, especially those tied to AI and national priorities, where activity and capital deployment have increased. The shift extends beyond fundraising to exits: Seed-stage M&A deal volume in 2026 is among the highest levels on record. Taken together, these changes show an early-stage venture market that is more varied, selective and dynamic than in prior cycles.

- Ashraf

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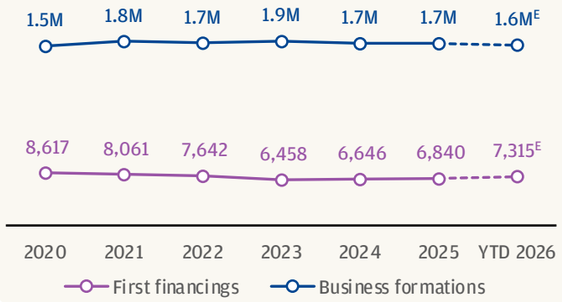
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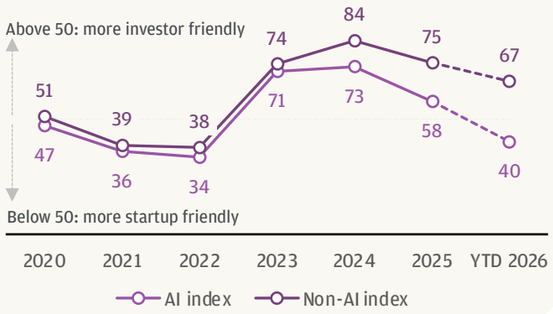
Note: All data in this report refers to U.S. activity unless otherwise noted.

Startup innovation economy dashboard: Key performance indicators

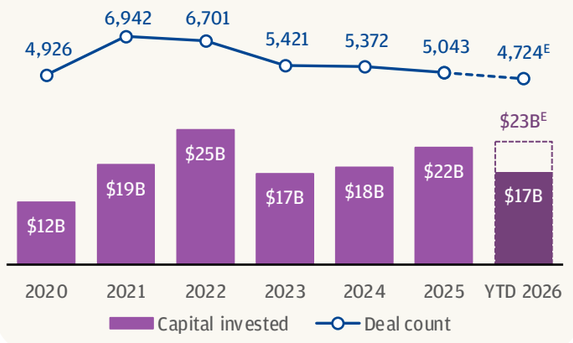
First financings and business formations[1,2]



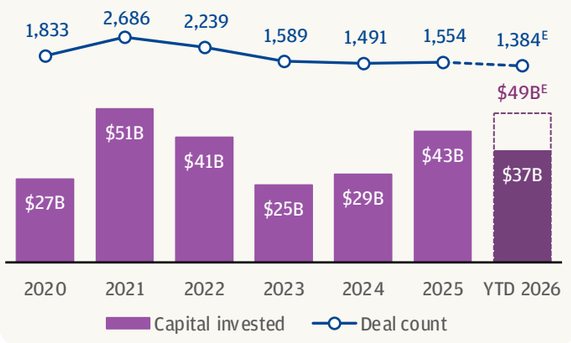
Early-stage dealmaking indicator[1,5]



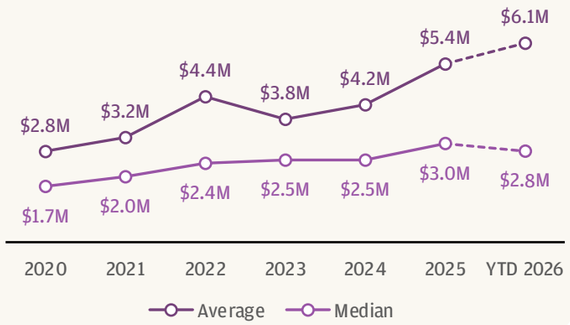
Seed deal count and capital invested[1]



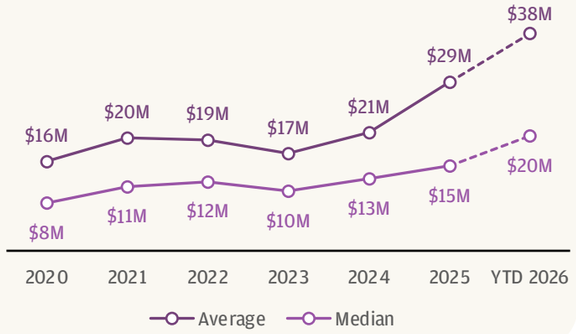
Series A deal count and capital invested[1]



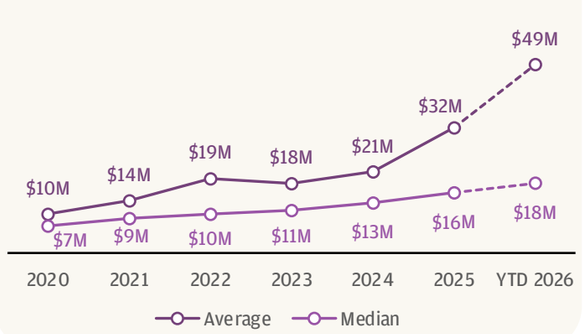
Median and average seed deal size[1,3]



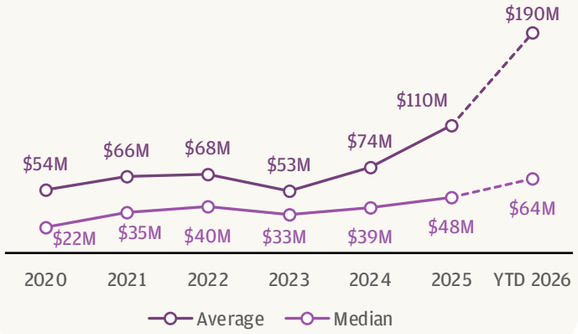
Median and average Series A deal size[1,3]



Median and average seed valuation[1,3,4]



Median and average Series A valuation[1,3,4]



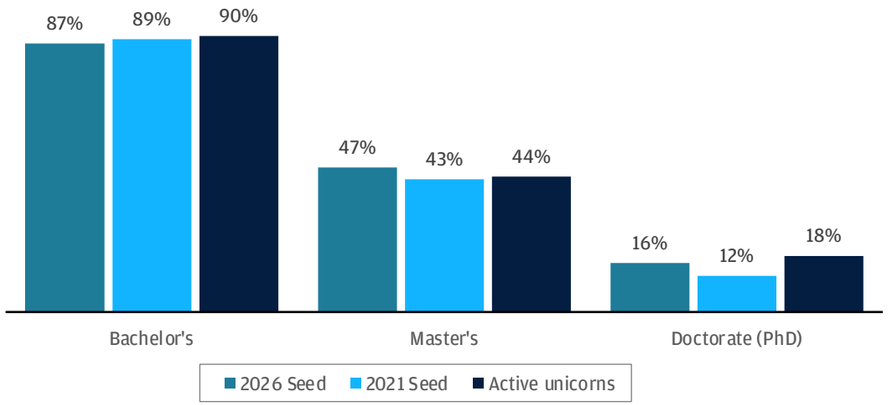
Notes: [1] YTD 2026 reflects data through Q3 2026. [E] represents full-year extrapolation. [2] Business formation refers to U.S. high-propensity business applications (all NAICS). YTD 2026 includes January through August 2026. Chart uses a log scale with a base of 10. [3] Includes only deals with a disclosed transaction amount. [4] Pre-money valuation. [5] Data as of Q2 2026.
Source: Federal Reserve Bank of St. Louis; PitchBook. Data has not been reviewed by PitchBook analysts.

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01 | Founder and startup profiles

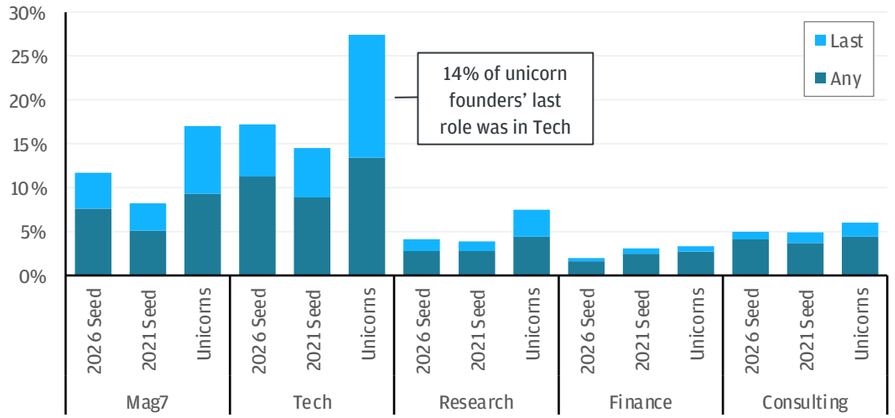
How do today's seed founders stack up?

Higher degree attainment among 2026 seed founders



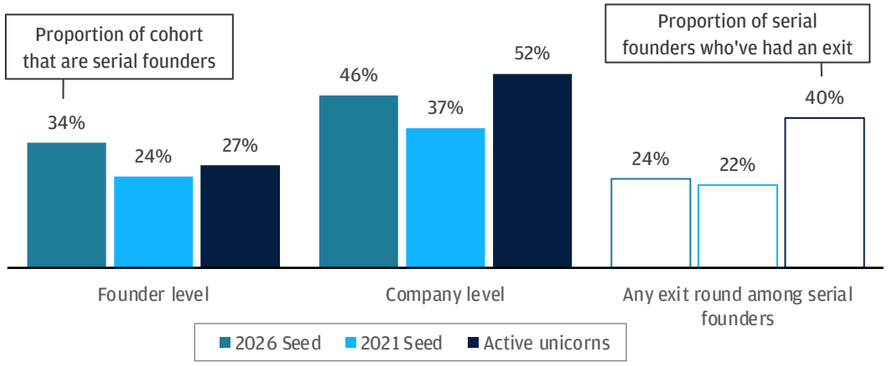
Founder degree attainment by cohort

More tech experience among 2026 seed founders



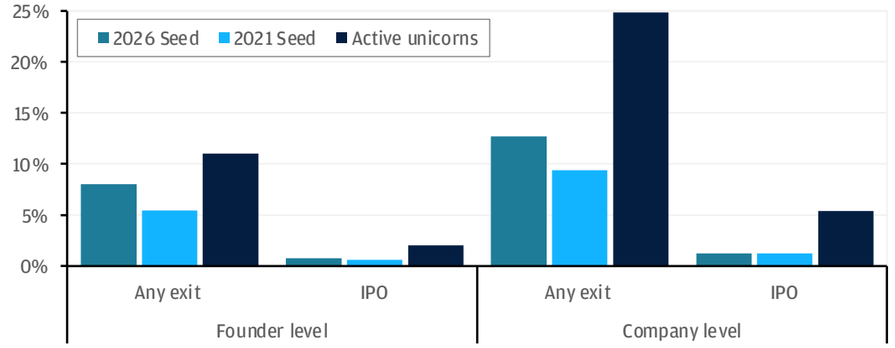
Founder prior and most recent employers (before founding)[1]

The 2026 founder cohort has more startup-building experience



Share of founders with at least one prior startup (serial founder), and serial founder exit rates

2026 seed founders know the recipe for success



Proportion of founders with a prior exit (M&A or IPO) of a company they previously founded

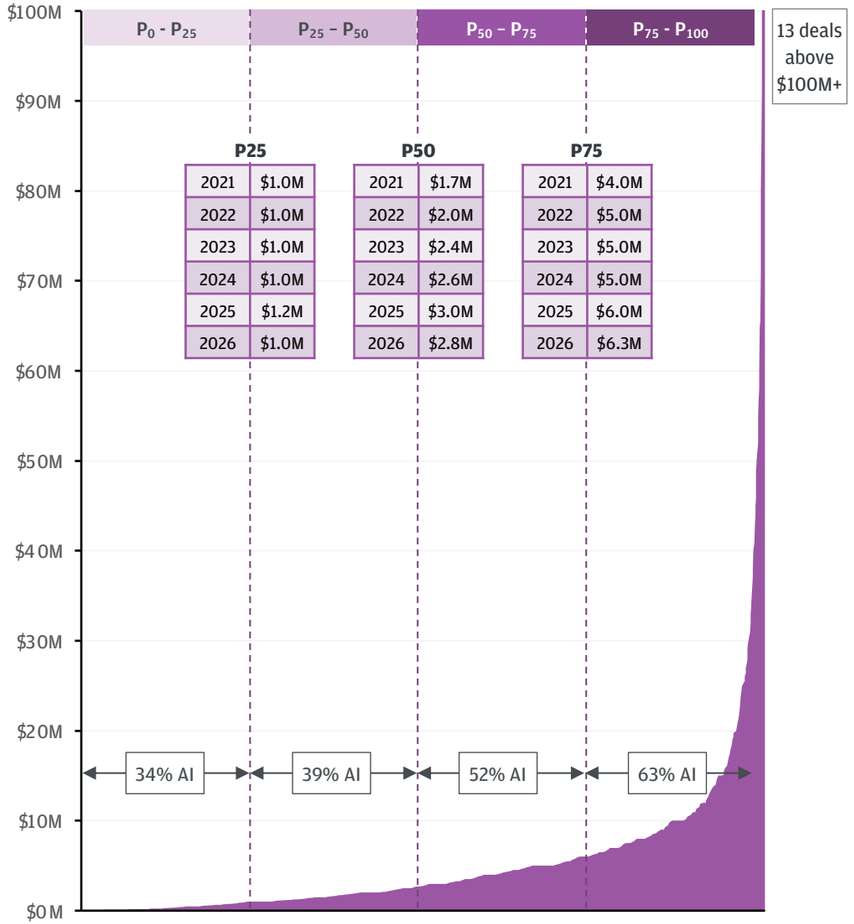
Seed-stage founders in 2026 more closely resemble today's unicorn founders than the 2021 seed cohort. They have more technology and startup-building experience, higher education levels and a greater incidence of prior founder or company exits through M&A or IPOs.

These factors suggest investors are placing greater weight on founder characteristics that may signal a higher likelihood of building a successful company. Technology-company experience is especially relevant as AI remains a major investment theme. Large technology incumbents and AI-native labs are at the forefront of this innovation cycle, making experience in these environments more relevant than in previous startup cycles.

Note: [1] Mag7 stands for the Magnificent Seven, which comprises Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla.
Source: CB Insights.

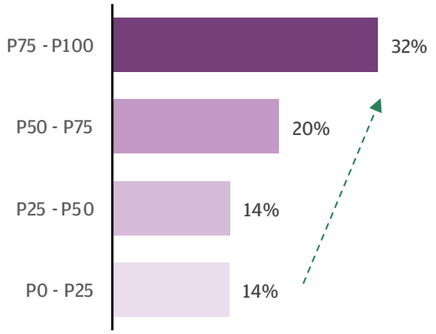
Seed deal sizes are rising at the high end

$100M+ seed deals tie all-time record in 2026

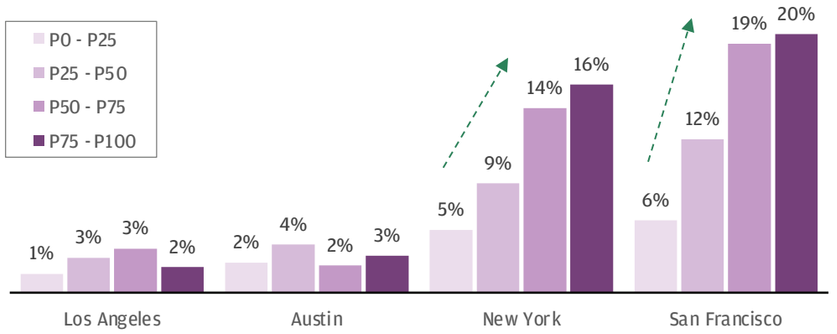


Top seed deals go to founders with strong credentials in major tech hubs

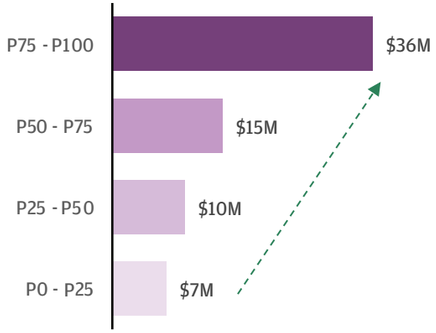
Attended leading founder universities



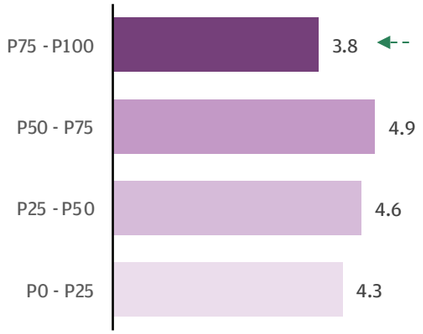
Startup HQ region



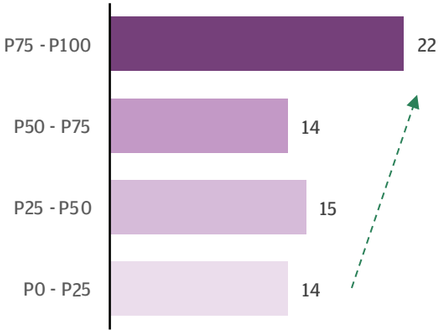
Median pre-money valuation



Average years since founding



Average number of employees



Seed deals ranked by size, Q1-Q3 2026[1,2]

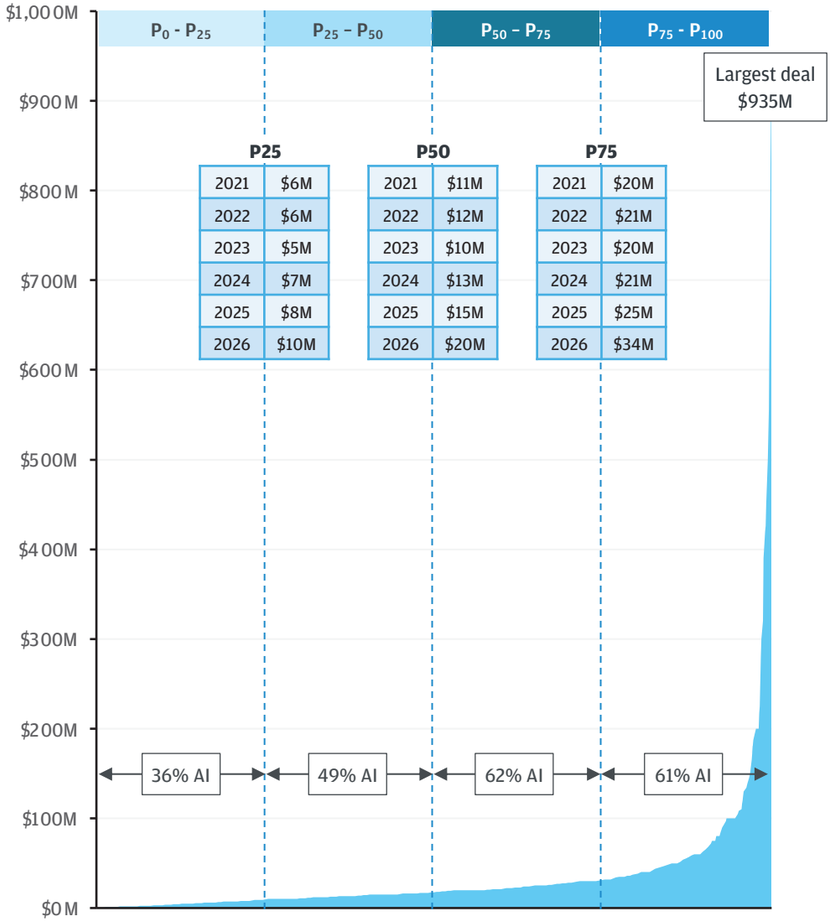
Seed metrics by percentile range, Q1-Q3 2026[1,3]

A greater proportion of top-percentile startup founders attended leading founder universities, and their companies were more frequently based in major technology hubs.

Notes: [1] Percentile groups are based on seed deals ranked by round size in Q1-Q3 2026, with P0-P25 representing the smallest quartile of financings and P75-P100 the largest quartile. [2] Total of 13 $100M+ seed deals in 2021, 10 in 2025. [3] Leading founder university based on PitchBook rankings. The universities are Stanford University, Harvard University, Massachusetts Institute of Technology and University of California Berkeley.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

Series A deal sizes rise across the board

2026 deal sizes have shifted up across quartiles



Series A deals ranked by size, Q1-Q3 2026[1,2]

Top-percentile companies show faster growth over shorter time frames



Series A metrics by percentile range, Q1-Q3 2026[1]

Top-percentile startups take less time and fewer rounds to raise a Series A. Based on employee count, they appear to be scaling faster.

Notes: [1] Percentile groups are based on seed deals ranked by round size in Q1-Q3 2026, with P0-P25 representing the smallest quartile of financings and P75-P100 the largest quartile. [2] $500M+ Series A deals: 2021=5, 2025=6, Q1-Q3 2026=8.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

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02 | Sector and emerging trends

AI and national priorities shape early-stage sector trends

Early-stage deal counts are down, but capital invested is growing in AI, robotics and advanced manufacturing

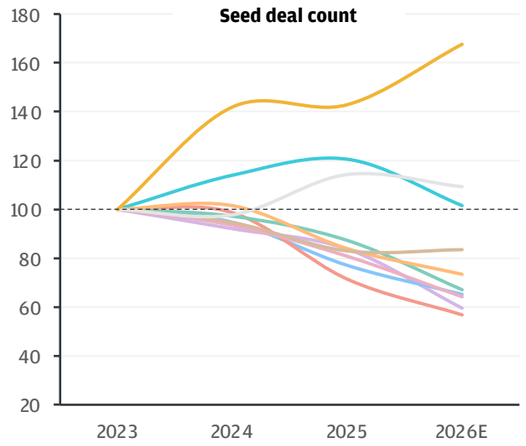
Seed

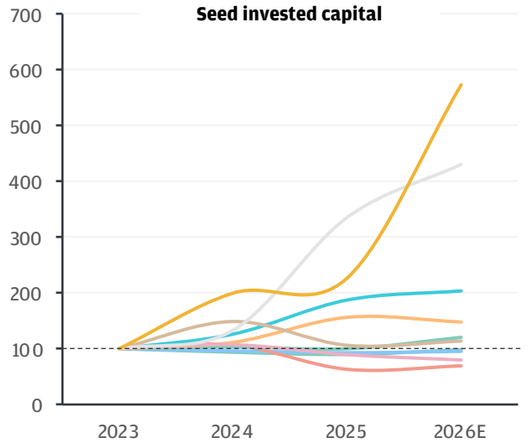
Sector	2023	2024	2025	2026E
AI	$7.4B	$9.3B	$13.8B	$15.0B
SaaS	$7.1B	$7.3B	$7.1B	$8.5B
FinTech	$2.8B	$2.7B	$2.7B	$2.8B
HealthTech	$2.3B	$2.5B	$2.6B	$2.6B
Big Data	$1.8B	$2.4B	$2.0B	$1.8B
Life Sciences	$1.6B	$2.0B	$1.7B	$1.8B
CleanTech	$1.2B	$1.1B	$1.3B	$1.7B
Wellness	$1.1B	$1.1B	$1.1B	$1.6B
Adv. Manufacturing	$380M	$576M	$666M	$1.1B
Robotics	$289M	$506M	$654M	$731M

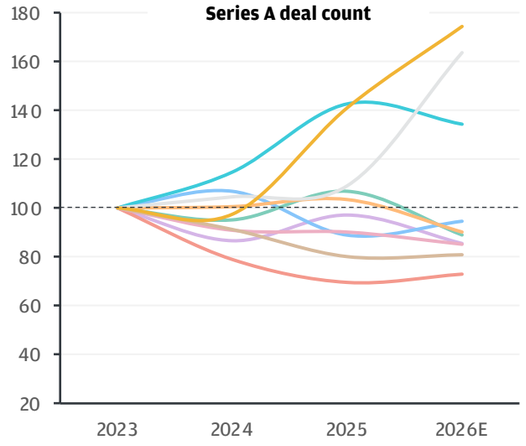
Series A

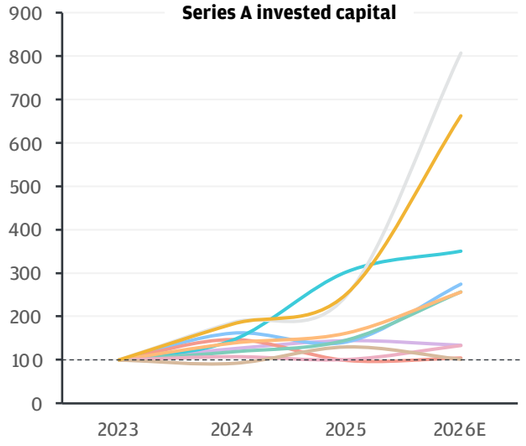
Sector	2023	2024	2025	2026E
AI	$8.5B	$12.4B	$25.7B	$29.7B
SaaS	$8.0B	$9.5B	$11.6B	$20.5B
Life Sciences	$7.1B	$6.5B	$9.2B	$7.2B
HealthTech	$5.3B	$5.7B	$5.3B	$7.1B
FinTech	$2.9B	$3.7B	$4.2B	$6.4B
Big Data	$2.5B	$3.5B	$4.1B	$5.5B
CleanTech	$1.6B	$2.5B	$2.2B	$5.2B
Wellness	$1.5B	$2.2B	$2.0B	$4.3B
Robotics	$787M	$1.4B	$1.7B	$3.9B
Adv. Manufacturing	$684M	$1.3B	$1.5B	$1.6B

Top ranked Sectors by invested capital for seed (top) & series A (bottom)[1,2]









Seed (top) and Series A (bottom) deal counts[1,2,3]

Seed (top) and Series A (bottom) invested capital[1,2,3]

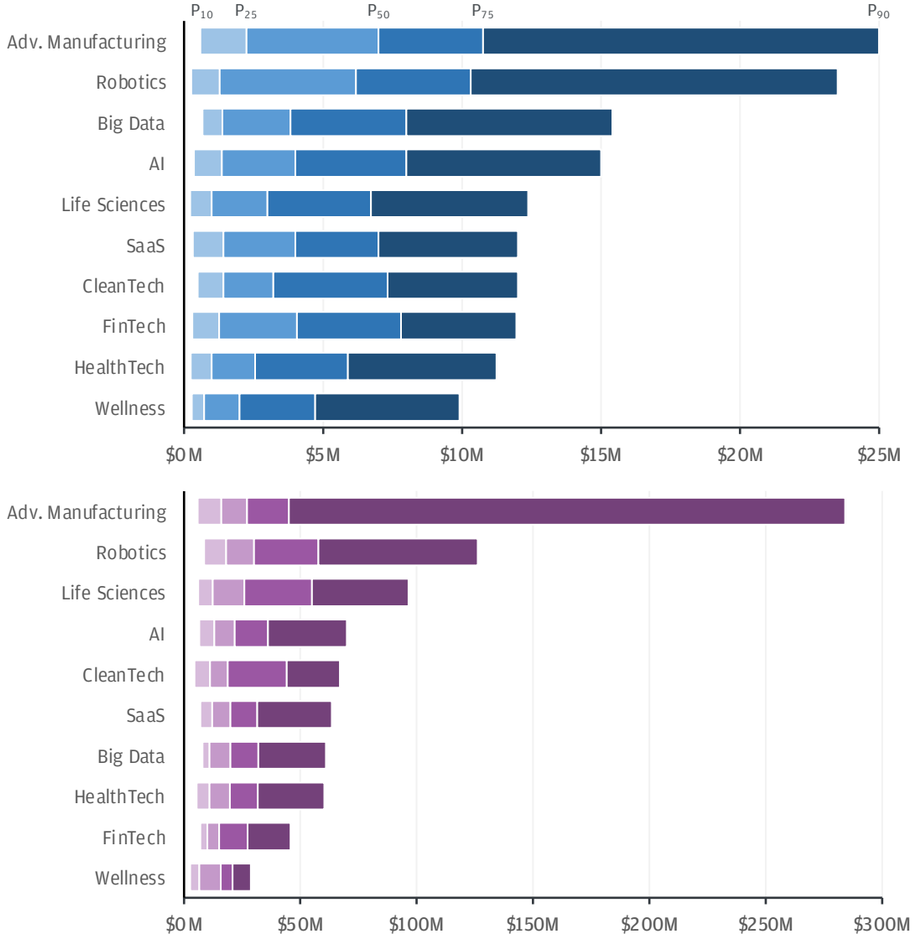
Government priorities around national security and resilience, together with rapid advances in AI, appear to be influencing venture capital flows. AI remains a major area of early-stage investment, while robotics and advanced manufacturing are growing in both deal activity and capital invested.

Within these markets, AI agents are becoming increasingly important alongside workflow automation and predictive analytics, especially in enterprise software and healthcare. Smaller but notable themes include robotic laboratories and autonomous science, AI-designed materials, and space-based computing and orbital infrastructure. Government procurement, grants, supply chain incentives and strategic demand may help reduce technical and commercial risks in some of these markets.

Notes: [1] Sectors are not mutually exclusive. Sector color coding is consistent across charts. [2] The $6.2B Series A deal for Prometheus has been omitted as an outlier. Does not include angel, incubator or accelerator deals. [3] Indexed to 2023.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

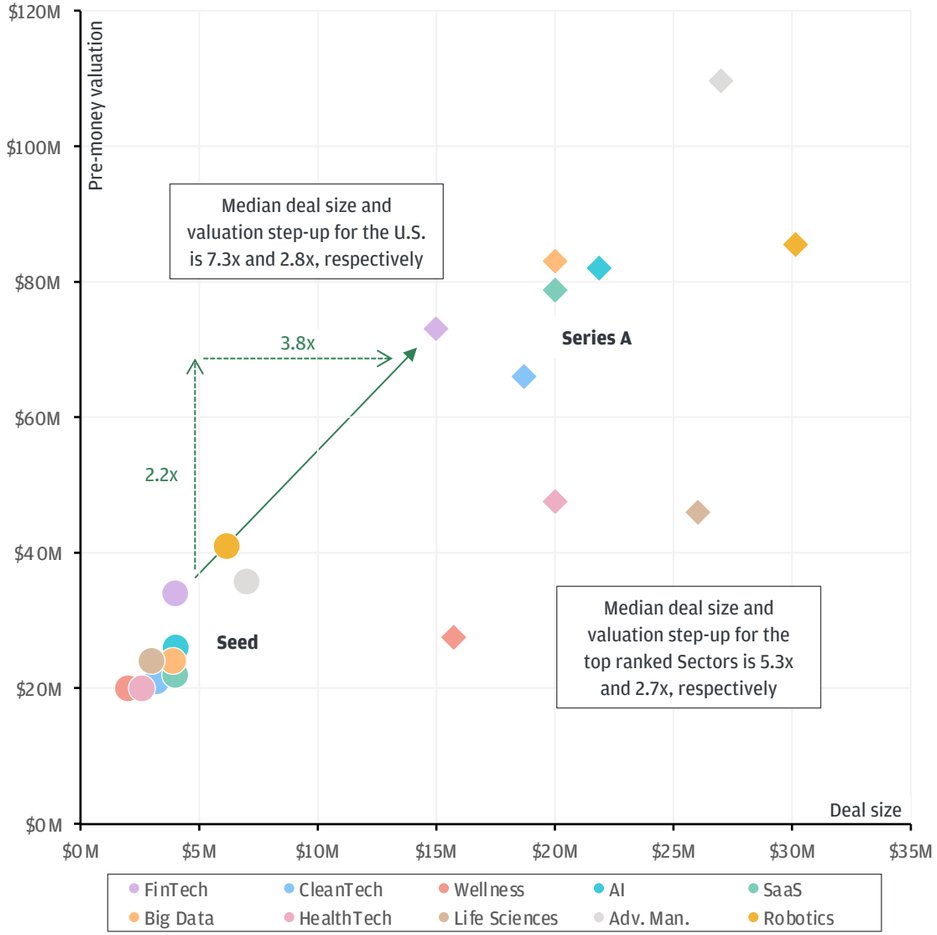
Capital needs widen gaps across stages and sectors

The return to hardware necessitates bigger deal sizes



Q1-Q3 2026 seed (top) and Series A (bottom) deal size range by top-ranked sectors[1,2]

The gulf between seed and Series A varies widely



Step-up in median deal size and valuation by top-ranked sectors from seed to Series A[1,2,3]

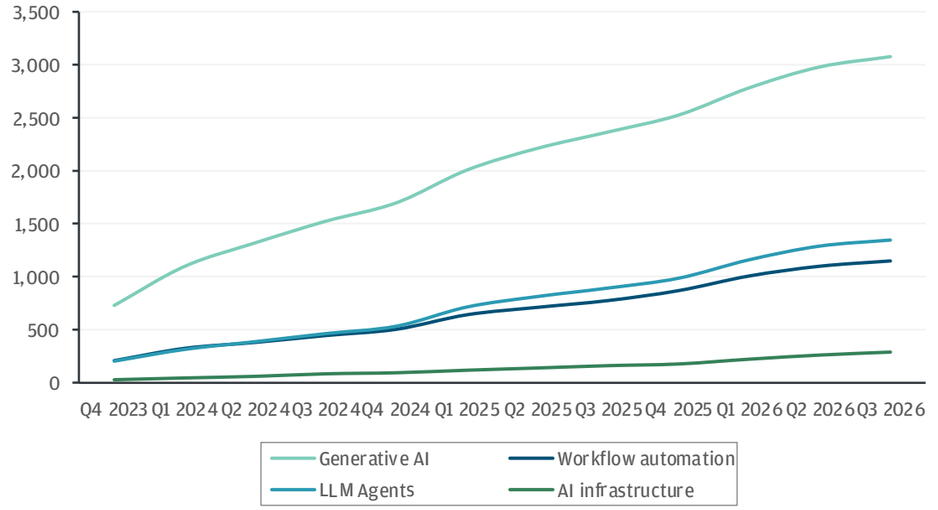
The data points to widening differences in the early-stage market. Within a given stage, the gap between the lower and upper ends of the market is widening across both fundraising speed and capital raised. The gap is also widening between stages, including seed and Series A.

One way to quantify this divide is the step-up in deal size and valuation from seed to Series A, which varies by sector. Predominantly hardware-based sectors such as robotics, drones and advanced manufacturing often require more capital per round to scale. However, while these sectors are capital-intensive from the outset, the increase in capital between stages is generally less pronounced than in health tech and wellness. One possible explanation is that hardware requirements are priced into earlier rounds, while health tech and wellness companies often face larger capital needs as they progress through validation, regulatory and commercialization milestones.

Notes: [1] Sectors are not mutually exclusive. Adv. Man. stands for advanced manufacturing. [2] Does not include angel, incubator or accelerator deals. [3] Seed post-money valuation to Series A pre-money valuation.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

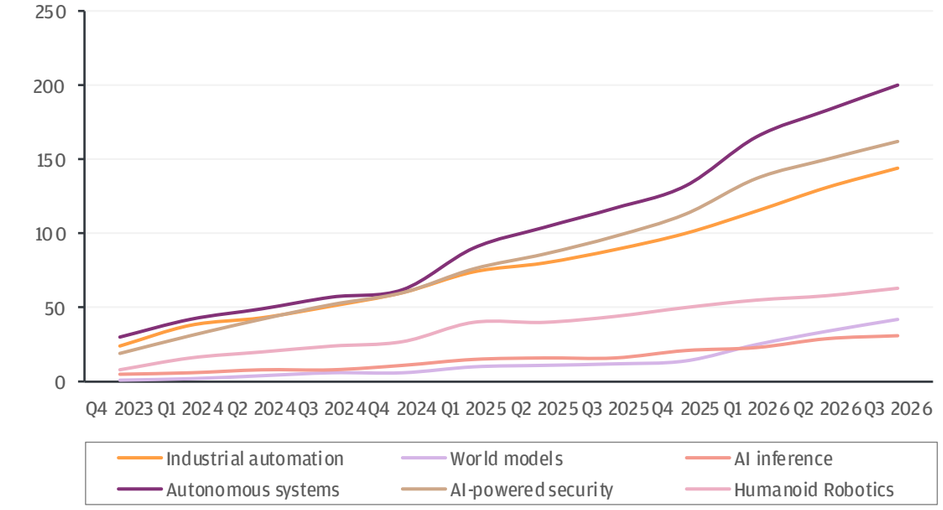
Startup trends cluster around AI and the physical world

AI is reinvigorating early-stage AI-aligned categories



Cumulative pre-Series A deals (top) and investment (bottom) for major AI categories, since Q4 2023[1]

Emerging categories reflect major macro themes



Cumulative pre-Series A deals (top) and investment (bottom) for top emerging categories, since Q4 2023[1]

Two key drivers of venture activity are government policy and rapid AI innovation, and they are shaping early-stage category formation. AI-aligned categories have grown in both deal activity and investment since the release of ChatGPT, which marked an inflection point in market attention and startup formation.

Emerging categories increasingly sit at the intersection of AI and physical-world applications, including autonomous systems for precision agriculture and AI-driven robotics for industrial optimization. Another emerging category is startups building world models. Adjacent to physical AI, world models simulate real-world dynamics and may reduce reliance on costly real-world training and testing. While the category is early, deal activity and startup formation can help indicate whether it is developing into a broader market or remains a small but strategically relevant cluster.

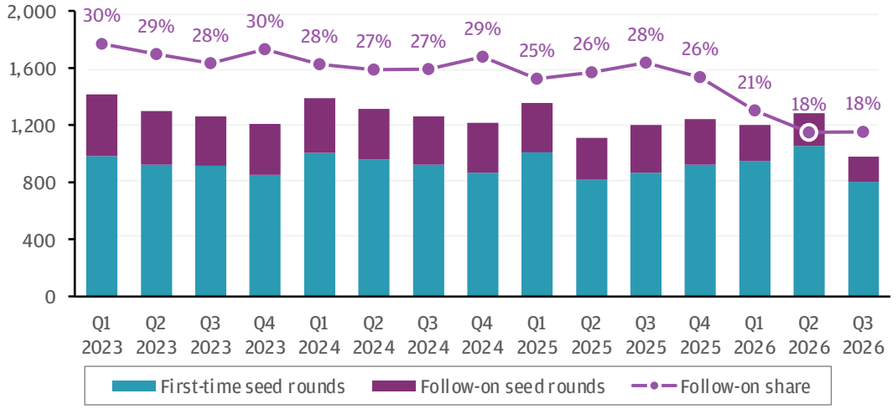
Note: [1] Categories are not mutually exclusive. Includes angel, incubator or accelerator deals.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

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03 | Fundraising dynamics

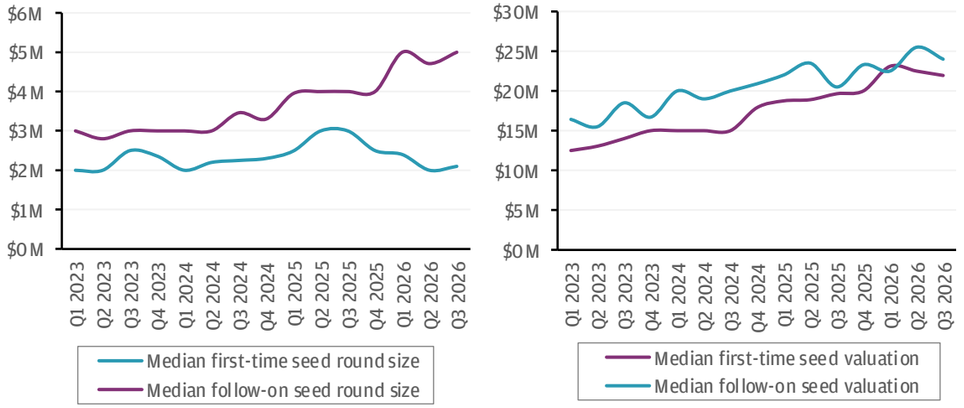
Seed financing paths are diverging across rounds and sectors

Follow-on seed activity is moderating



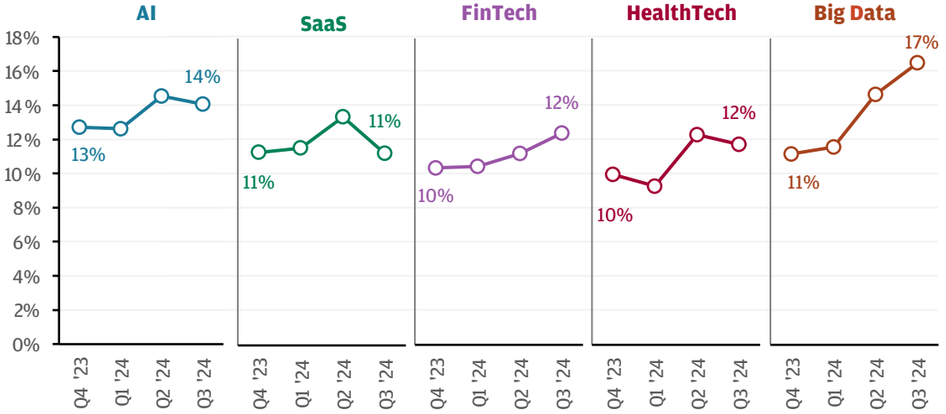
Quarterly first-time and follow-on seed rounds, with follow-on share of total seed activity[1]

Follow-on rounds are getting larger as the valuation gap narrows



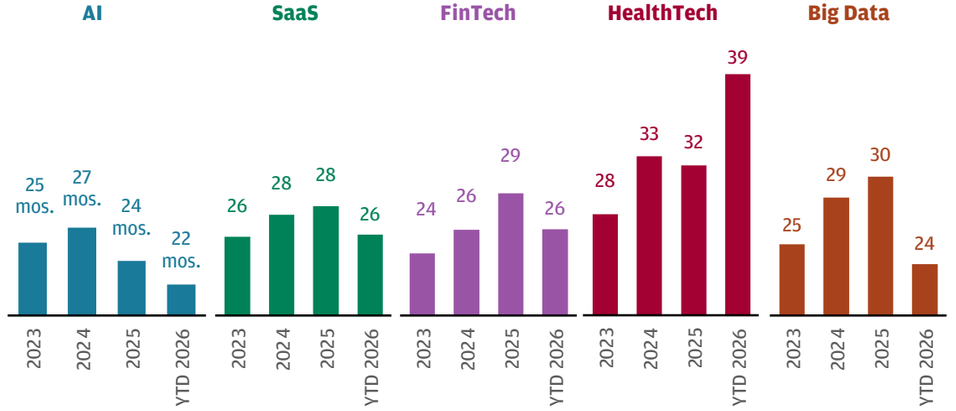
Median seed round size and pre-money valuation, by financing sequence[1]

Two-year grad rates remain relatively stable across key sectors



Share of seed-to-Series A graduations within two years, by seed-round quarter and sector[3]

Time to Series A remains highly sector-dependent



Median months from seed to Series A among startups that raised a Series A, by Series A year and sector[2,3]

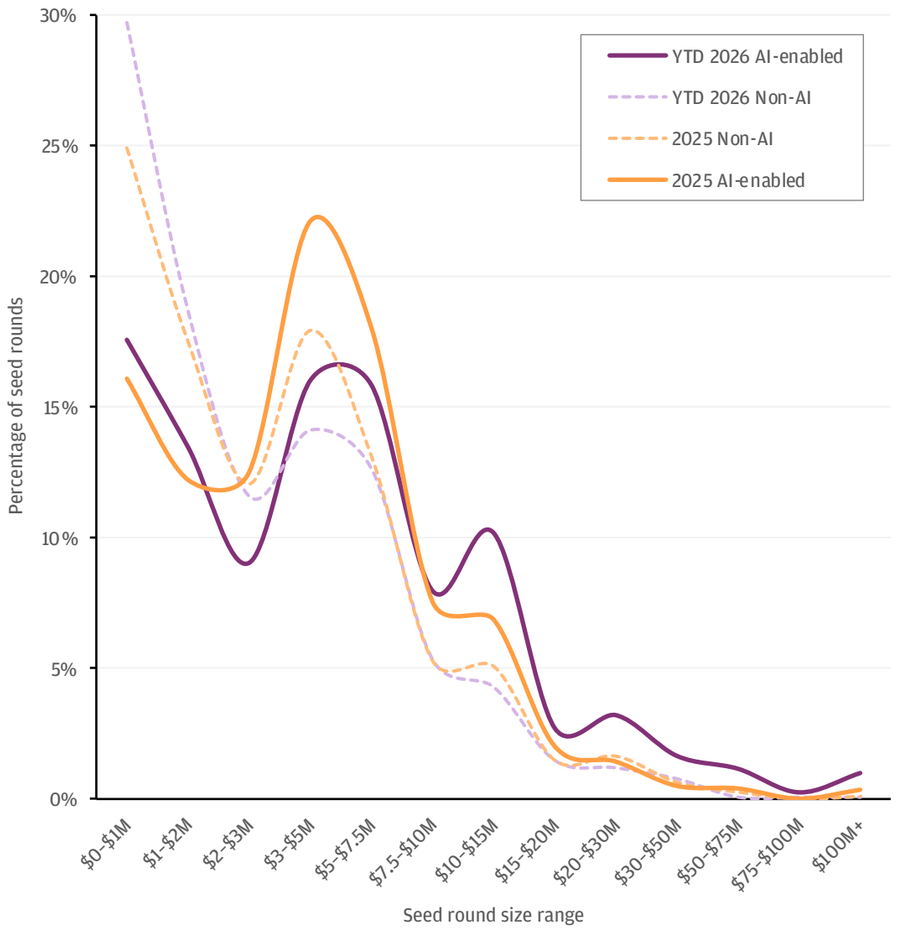
The path beyond an initial seed round is diverging. Follow-on seed activity has declined, suggesting greater selectivity in which companies receive additional capital. Some follow-on financings may function as extensions or bridge rounds, which may help explain why these rounds have grown larger even as their valuation premium over first-time seed rounds has narrowed.

Two-year graduation rates remain relatively stable across most sectors, but the time required to reach Series A varies meaningfully. In 2026, the median AI and big data startup raised a Series A more quickly, while health tech fundraising timelines extended. Taken together, the data suggests the seed fundraising environment is adapting to increasingly different development paths, with the time and capital required to reach Series A shaped by sector-specific milestones and business models.

Notes: [1] Follow-on seed rounds include all recorded seed financings that occurred after a company's first seed round, including Seed 2, Seed 3 and subsequent seed raises. [2] YTD 2026 reflects data through Q3 2026. Graduation-time calculations include only companies that subsequently raised a Series A and are grouped by the year of the Series A financing. Results therefore describe companies that graduated and do not capture seed-stage companies that have not raised a Series A. [3] Sectors are not mutually exclusive.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

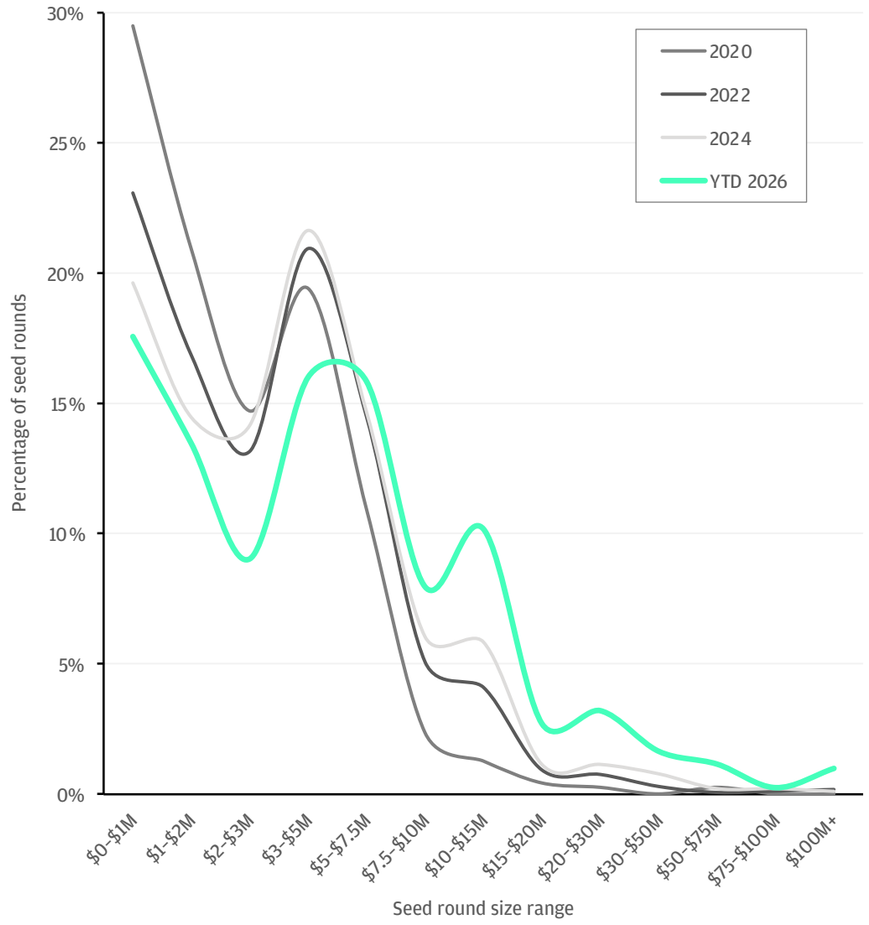
AI is reshaping the distribution of seed round sizes

AI-enabled and non-AI rounds showing distinct distributions



Distribution of seed rounds by size range and AI designation, 2025 and YTD 2026[1]

Larger rounds account for more of AI-enabled seed activity



Distribution of AI-enabled seed rounds by size range and year[1]

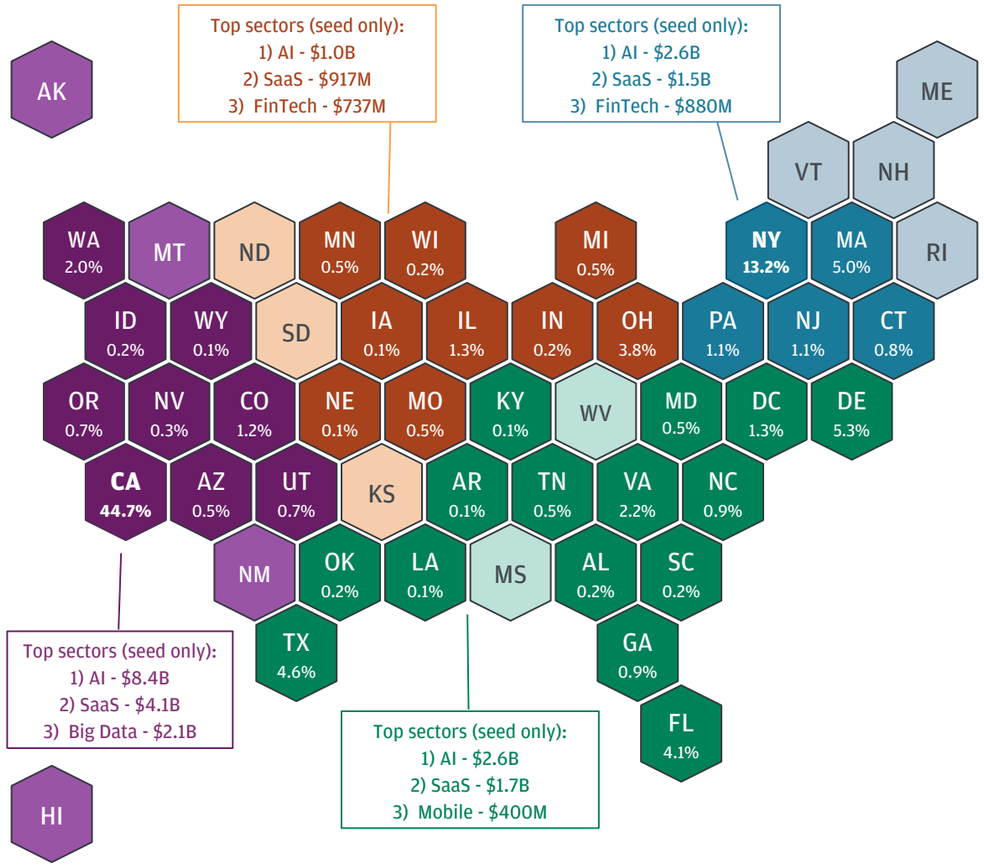
AI appears to be widening the range of seed financings. Non-AI rounds remain concentrated below $5 million, while AI-enabled companies are increasingly represented in the $5 million to $15 million range and at the upper end of the distribution. Compared with earlier years, the 2026 AI cohort shows lower concentration in sub-$1 million rounds and a longer tail of larger financings.

This may reflect the varied capital requirements of AI businesses, including spending on compute, technical talent, data and product development. Larger rounds may also reflect investor concentration around a smaller set of perceived category leaders. However, this shift does not necessarily mean seed capital is more broadly accessible. Instead, “seed” may now cover a wider range of company profiles, with financing size increasingly shaped by the milestones and resources needed to establish early commercial traction.

Note: [1] YTD 2026 reflects data through Q3 2026. Round-size distributions represent the share of completed seed rounds within each respective AI designation and year. The AI-enabled designation may include companies across multiple sectors and business models.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

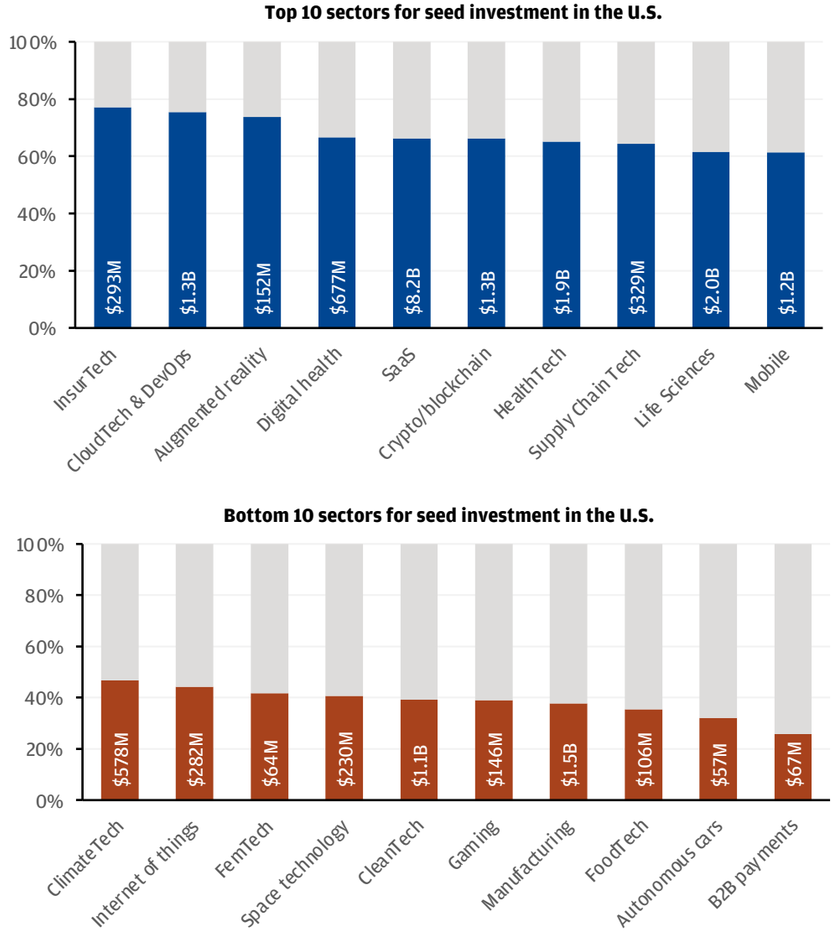
U.S. seed activity remains concentrated by geography and sector

California and New York together represent ~60% of seed funding



Percent of seed capital raised by U.S. state, Q4 2025 to Q3 2026[1]

The U.S. share of global seed capital varies widely by sector



U.S. and non-U.S. share of global seed capital invested by sector, Q4 2025 to Q3 2026[2]

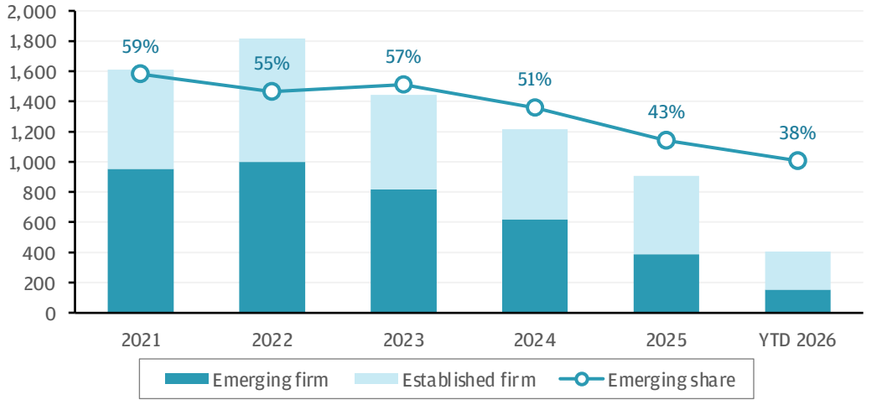
California and New York remain the dominant U.S. seed hubs, accounting for nearly 60% of capital raised and supporting broad activity across AI, SaaS and FinTech. Globally, however, seed investment is more distributed: the U.S. leads in sectors such as enterprise software, fintech and digital health, while climate tech, space technology, manufacturing and mobility draw funding from a wider geographic base.

Geography can matter, but ecosystem strength depends on how effectively investors, customers, technical talent and public-sector stakeholders align around a market. Proximity to industrial customers, research institutions, specialized labor and public funding may help explain why some sectors emerge beyond major tech hubs.

Notes: [1] Includes only states that had 10 or more deals in the Q4 2025 to Q3 2026 period. [2] Includes only sectors in which there was $100M+ of seed capital invested globally between Q4 2025 and Q3 2026.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

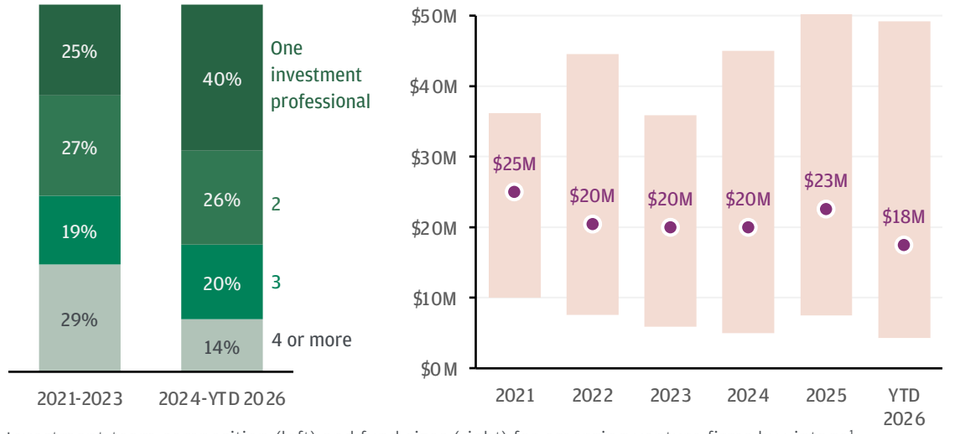
A smaller emerging manager class is becoming leaner and more specialized

Emerging manager fundraising is declining



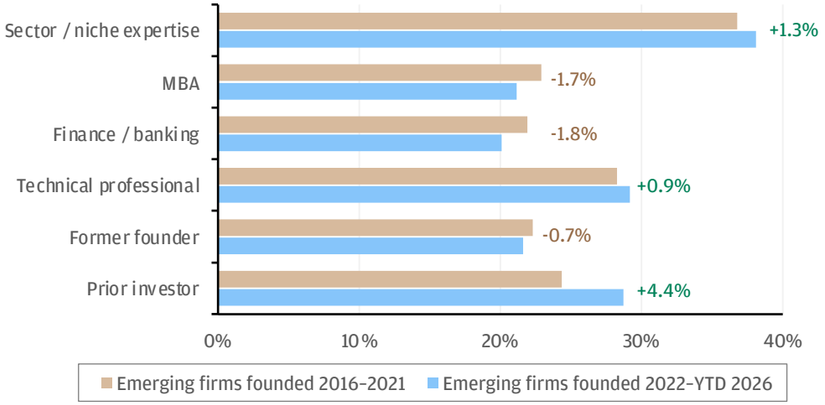
Count of venture capital funds by manager experience, as of Q2 2026[1]

More emerging managers are launching solo



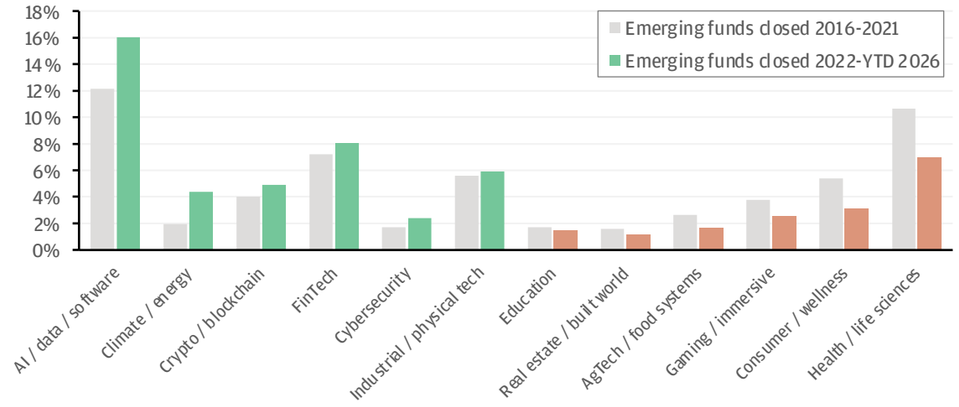
Investment-team composition (left) and fund sizes (right) for emerging venture firms by vintage[1]

New emerging managers are more often former investors



Share of emerging VC firm founders by background and firm founding period[1,2]

Newer emerging funds are focusing on AI and climate



Share of emerging VC funds by thematic preference for investing by fund vintage[1,3]

The emerging manager landscape is consolidating, with fewer funds launching and emerging firms representing a smaller share of new vehicles. New firms are increasingly lean: single-investor teams are more common, while median fund size remains near $20 million.

New managers are also more likely to have investing experience, suggesting networks and institutional familiarity matter more in a selective fundraising market. Sector focus is shifting toward AI, climate and other technical categories. Overall, data points to a more specialized emerging manager model—smaller teams with investing experience and a differentiated thesis—though lean structures can create diligence, portfolio-support and key-person constraints.

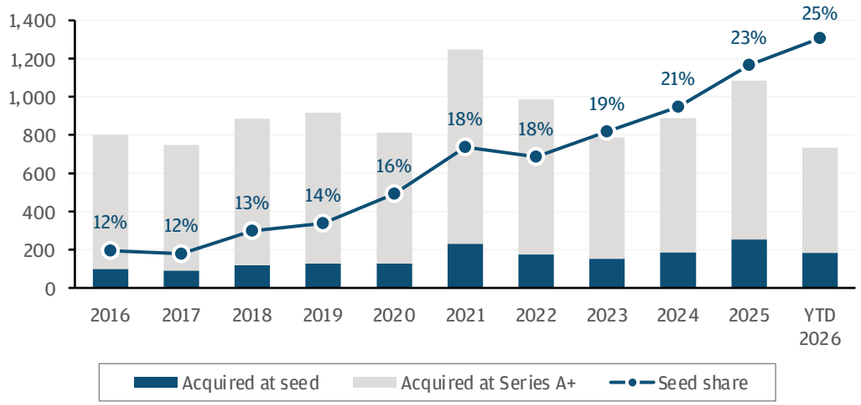
Notes: [1] YTD 2026 reflects data through Q3 2026. Emerging firm is defined as a venture capital firm that has launched or is raising fewer than four funds. [2] Background categories are non-exclusive. [3] Vertical categories are non-exclusive.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

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04 | Exits and liquidity

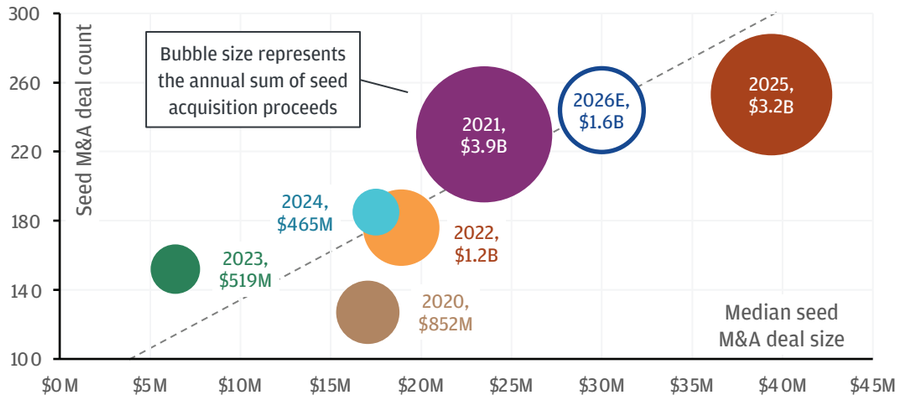
The race to AI leaves no room to wait (for M&A)

One in four startup acquisitions now occur at the seed stage



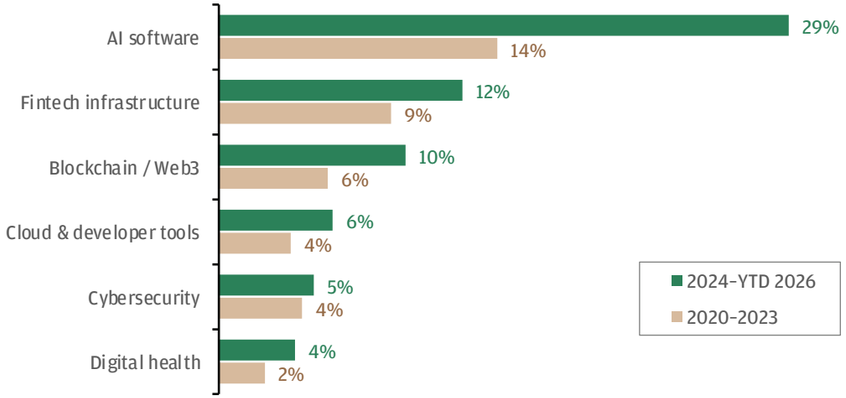
Venture-backed acquisition count by stage at which startup was acquired[1]

Seed-stage acquisitions remain popular in 2026



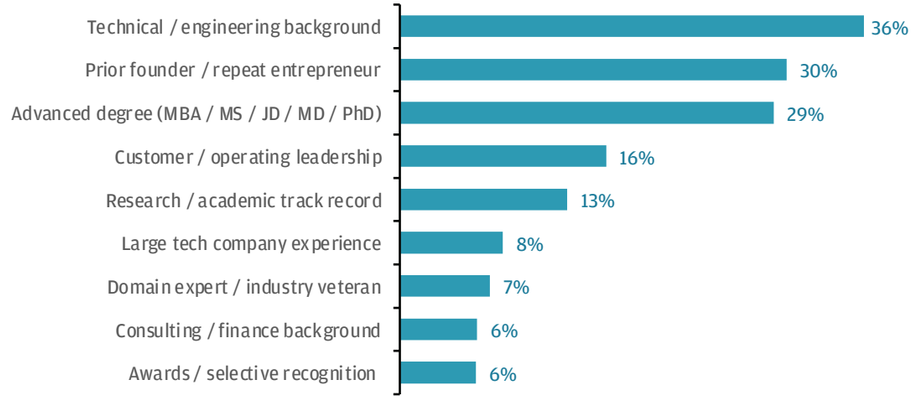
Seed acquisition median deal size, acquisition count and sum of acquisition proceeds, by year[1,2]

AI software and fintech lead seed-stage acquisitions



Breakdown of sectors among startups acquired at the seed stage[1]

Exited founders blend technical depth with experience building



Share of founder traits among startups acquired at the seed or Series A stage since 2024[3]

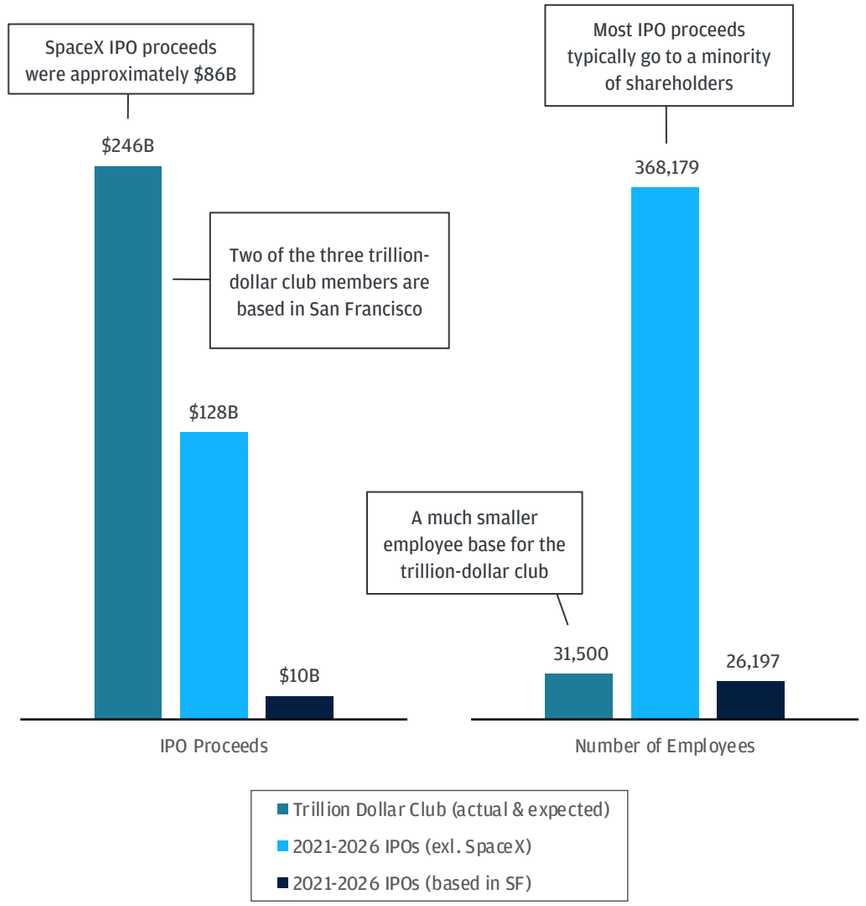
Seed-stage acquisitions are becoming a larger part of the venture exit landscape. One in four U.S. venture-backed acquisitions through Q3 2026 involved a seed-funded company, up from 16% in 2020, with disclosed deal values also trending higher. AI software is a key driver, alongside growth across infrastructure and other emerging-technology categories.

Acquired founders often bring deep technical expertise, advanced training and prior startup experience, making these transactions as much about talent and execution capacity as they are about products. Buyers may be pursuing specialized capabilities or faster market entry. While still only one exit path, seed-stage M&A is expanding the range of outcomes available to founders and investors.

Notes: [1] YTD 2026 reflects data through Q3 2026. [2] 2025 acquisition proceeds excludes a $6.5 billion outlier. 2026E = extrapolated 2026 data, calculated based on activity through Q3 2026. [3] Analysis based on founder biographies for startups acquired at the seed or Series A stage between Q1 2024 and Q3 2026. Categories are not mutually exclusive and percentages will not sum to 100%. Findings are descriptive of this founder sample and should not be interpreted as indicators of acquisition outcomes or acquirer preference.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

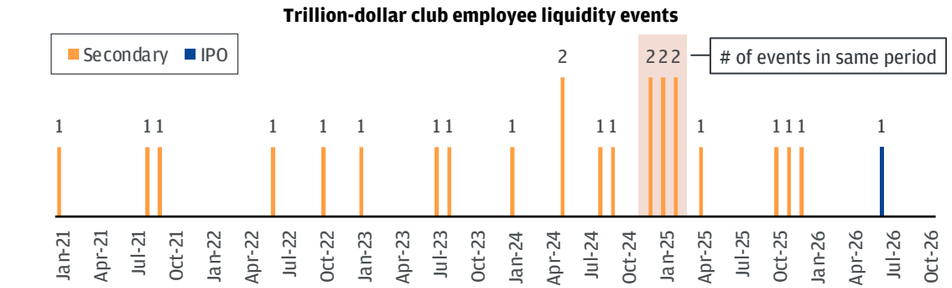
Mega IPOs could unleash a new wave of venture activity

Future IPO proceeds may be concentrated in San Francisco

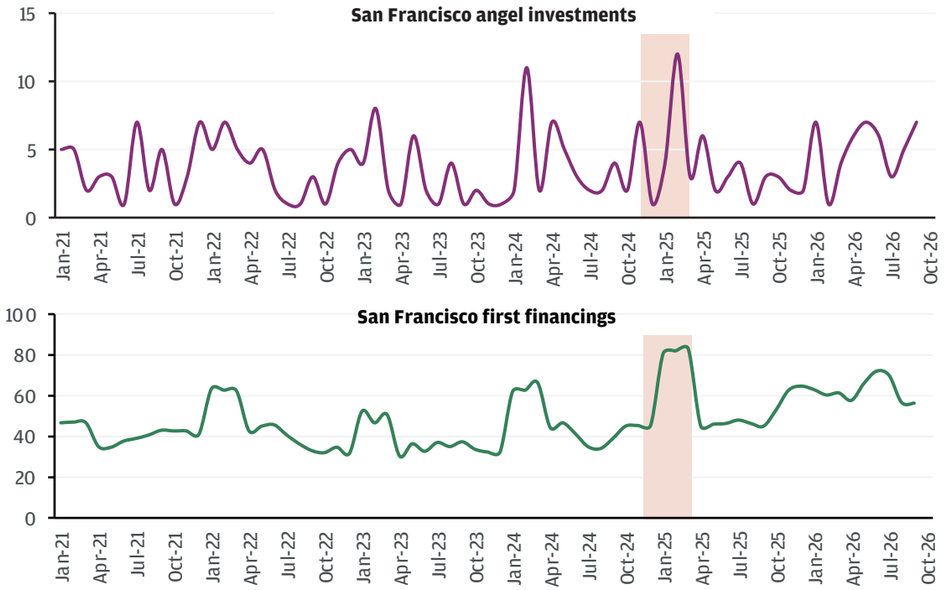


IPO proceeds and aggregate number of employees by different IPO cohorts[1,2]

Capital recycling effects are difficult to isolate



Employee liquidity events for trillion-dollar club companies by month



Angel investment (middle) and first financing (bottom) monthly trends in San Francisco[3]

Employee liquidity from successful startups can be an important source of venture capital recycling. While still small relative to the broader venture ecosystem, recent and potential IPOs could create a meaningful pool of employee liquidity, particularly in San Francisco. Secondary-share activity, angel investing and first financings suggest a possible link between liquidity events and early-stage startup formation, though the relationship may be directional rather than causal.

The mechanism is straightforward: employee proceeds from liquidity events can fund angel investments or new ventures, which may support company creation and early financings. While difficult to isolate from market cycles and broader ecosystem factors, the data suggests prior liquidity events may already be supporting early-stage activity.

Notes: [1] Trillion-dollar club companies have a public or private valuation around $1T and have or are planning to IPO, namely SpaceX, Anthropic, and OpenAI. Anthropic and OpenAI IPO proceed estimates based on prior company guidance. [2] IPOs are venture-backed companies based in the U.S. [3] Trailing three-month average used for first financings to smooth end of year effect.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

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