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MEERKAT INVESTOR INTELLIGENCE · VENTURE CAPITAL FOR FOUNDERS

# Who Writes the Check? Venture money hit a record. The line got longer. Now what?

Four years of generative AI have pushed record dollars into fewer, bigger deals, while the number of founders chasing them grew. Here's what the data shows about who invests now, how often they move and which founders reach them.

**By Mary Shea, PhD · Co-Founder and Chief Growth Officer, Meerkat**

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**82.7%**

OF US VENTURE DOLLARS WENT TO AI THROUGH Q3 2026

**141**

NEW FOUNDERS FOR EVERY NEW VC PARTNER, UP FROM 87 BEFORE GENERATIVE AI

**42%**

OF VC PARTNERS IN SEAT TOOK THE SEAT AFTER NOVEMBER 2022

**15%**

OF PARTNERS APPOINTED IN AI YEAR 2 LEFT WITHIN TWO YEARS

KEY TAKEAWAYS

# The money is there. The door is narrower.

US venture deal value set a record in 2026, but it went to fewer, bigger deals. Founders grew 39% while new partner appointments fell 14%.

01

### The money concentrates

AI took 82.7% of US venture dollars through Q3 2026. In 2025, 3.2% of deals took 67% of the money.

02

### More founders per partner

For every new VC partner in AI year 3, 141 people started a company, up from 87 before generative AI.

03

### Partners move

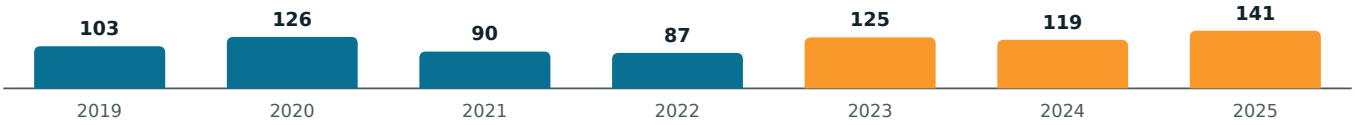
Forty-two percent of VC partners in seat took the seat after November 2022, and more new partners leave within two years.

## Why read this report

This report reads US career records from November 2022 to October 2026 to show who works in venture capital, how often they move and which founders reach them. Each AI year runs November to October. Outside figures from NVCA and PitchBook are cited where used.

## New US founders for every new VC partner, by year

Years run November to October; amber marks the years since generative AI hit the workplace




## How this report was made

**RESEARCH AND ANALYSIS**

**Mary Shea, PhD**, Co-Founder and Chief Growth Officer, Meerkat. Mary set the research questions, directed the analysis and is responsible for the conclusions.

**DATA**

**Meerkat's relationship graph**: 600 million professional profiles and 2.7 billion evidence-backed relationships, including about 112 million US profiles. Extracted November 16, 2026.

**BUILT WITH CLAUDE OPUS**

**Claude Opus** is an AI model from Anthropic. Under Mary's direction, Claude queried the graph, ran the calculations, drafted the text and produced the charts.

01

PART 01

# Four AI years.
# What changed.

THE FOUR AI YEARS

# What changed after November 2022

Four signals about venture capital, year by year.

**EACH NUMBER IS A COUNT OF PEOPLE IN US CAREER RECORDS, UNLESS MARKED**

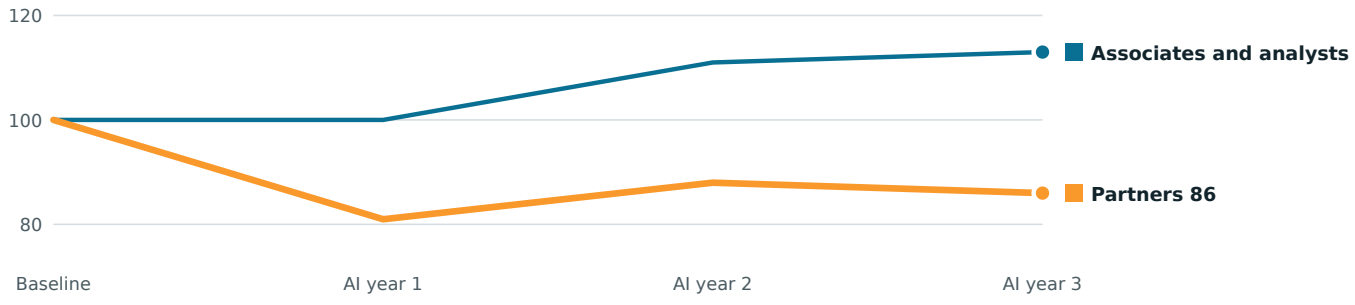
| | Baseline | AI year 1 | AI year 2 | AI year 3 | AI year 4 |
|---|---|---|---|---|---|
| | Nov 2021-Oct 2022 | Nov 2022-Oct 2023 | Nov 2023-Oct 2024 | Nov 2024-Oct 2025 | Nov 2025-Oct 2026 |
| **New VC partners** | **1,901** | **1,532** | **1,678** | **1,641** | **943*** |
| **New VC associates and analysts** | **3,551** | **3,566** | **3,954** | **4,028** | **2,329*** |
| **New founders per new partner** | **87** | **125** | **119** | **141** | **160*** |
| **New partners who left within a year** | **4.7%** | **4.6%** | **5.3%** | **5.5%** | **n/a** |

Generative AI hits the workplace, November 2022

*Year 4 is understated: career records fill in as people update their profiles.

## VC firms hired juniors. They named fewer partners.

New VC partners and new associates and analysts, indexed to the baseline year = 100




**WHAT IT MEANS**

Venture firms kept hiring at the entry level but named 14% fewer new partners in AI year 3 than the year before generative AI. Partners decide which companies get funded, so founders now compete for fewer decision-makers' time.

VC partners: general, managing and founding partners and managing directors at venture firms, excluding venture, operating and non-investing partner titles. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026.

FINDING 01

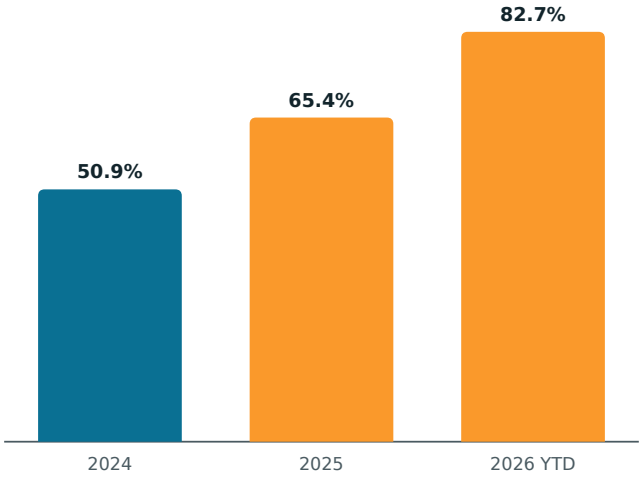
# Record money, fewer winners

01

Venture deal value hit a record, but AI megadeals and established firms took most of it.

**Share of US venture deal value going to AI**

PitchBook data




## $515.8B

US venture deal value through Q3 2026, 44% above the 2021 full-year record

## 67%

Of 2025 venture dollars went to 3.2% of deals, rounds of $100 million or more

## 88%

Of 2026 US venture fundraising went to firms raising a fourth fund or later

## 101

First-time venture funds closed in 2025, the fewest since 2007

## 32.9%

Of 2025 venture capital raised went to the top 10 funds

**WHAT THE FUNDING DATA SAYS**

US venture deployed **$320 billion** across 15,352 deals in 2025, but deal count barely moved. Venture firms raised $67 billion, the lowest in nine years, and the number of US venture firms fell for the first time, to 2,984.

NVCA 2026 Yearbook, PitchBook data

**WHAT IT MEANS**

The money flows to the biggest AI rounds and the most established firms. First-time and emerging funds, which write many of the earliest checks, raised less. For most founders, the pool of investors writing first checks got smaller as the line of founders grew.

Outside data: NVCA 2026 Yearbook, PitchBook data; PitchBook-NVCA Venture Monitor, Q3 2026.

FINDING 02

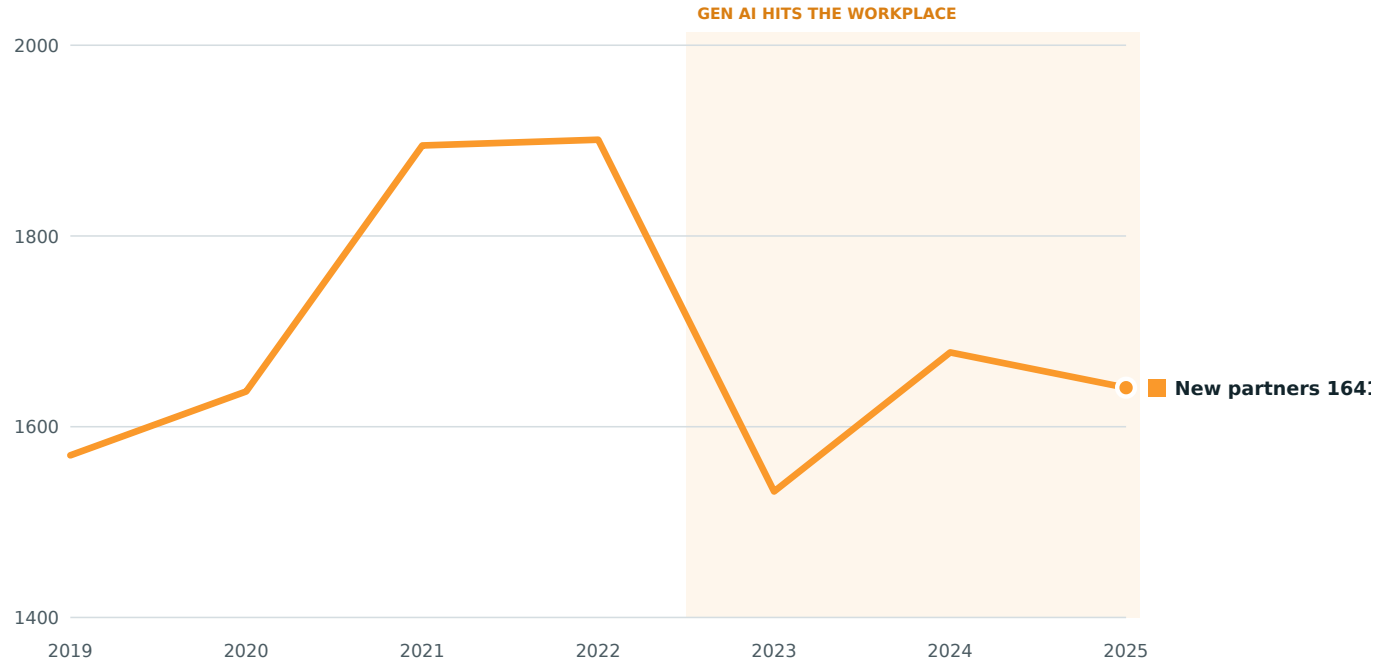
02

# More founders. Fewer new partners.

New partner appointments fell after generative AI arrived, while the number of founders hit a record.

### New VC partner appointments, US

By year appointed; years run November to October




**14%**

Fewer new partners appointed in AI year 3 than in the year before generative AI

**39%**

More people started a US company over the same years

**12,005**

VC partners in seat at US firms today

**WHAT IT MEANS**

Partners are the people who bring a deal to the investment committee. Every year since generative AI hit the workplace, more founders have competed for the attention of fewer new partners. A founder who reaches a partner through someone the partner trusts skips most of the line.

VC partners: general, managing and founding partners and managing directors, excluding venture, operating and non-investing partner titles.
Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026.

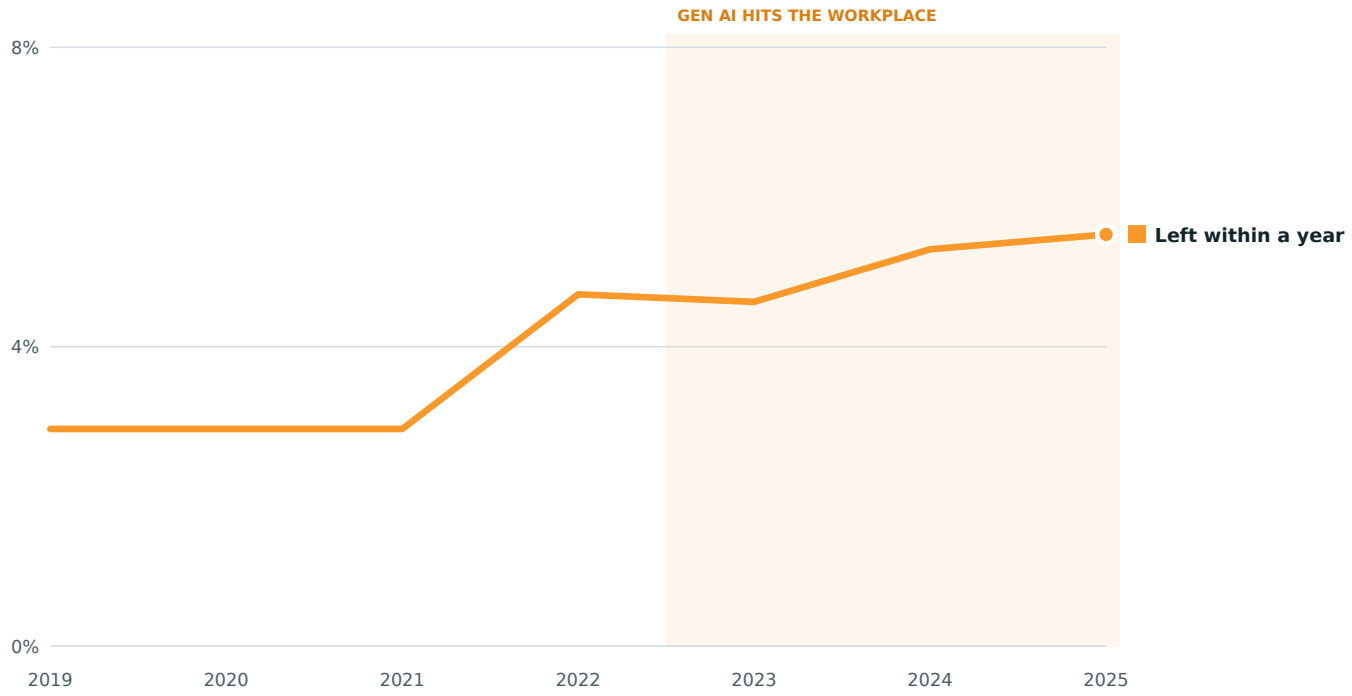
FINDING 03

# Your partner may not stay

More new partners leave within two years, and four in ten partners in seat took the seat after November 2022.

### New VC partners who left the role within 12 months

By year appointed; years run November to October




**14.8%**

Of partners appointed in AI year 2 left within two years, up from 9.6% in 2019

**42%**

Of VC partners in seat took the seat after November 2022

**5 years**

Median time in seat for a US VC partner today

**WHAT IT MEANS**

The partner who champions your company may not be at the firm for your next round. When a partner leaves, founders lose their advocate inside the firm. Founders who know two people at each investor, and who stay close to partners who move, keep their path to capital open.

Leaving the role includes moves within the same firm. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026.

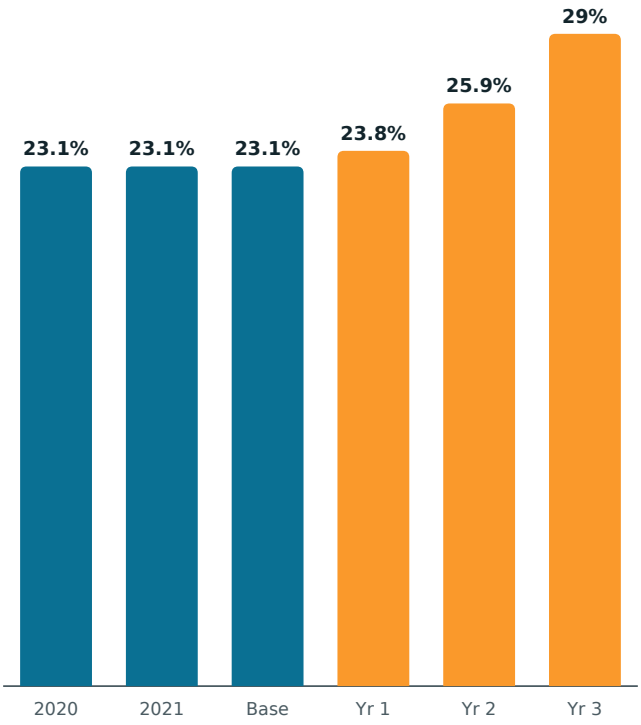
FINDING 04

# More VCs have built companies

The share of new VCs who were once founders or CEOs rose after generative AI arrived.

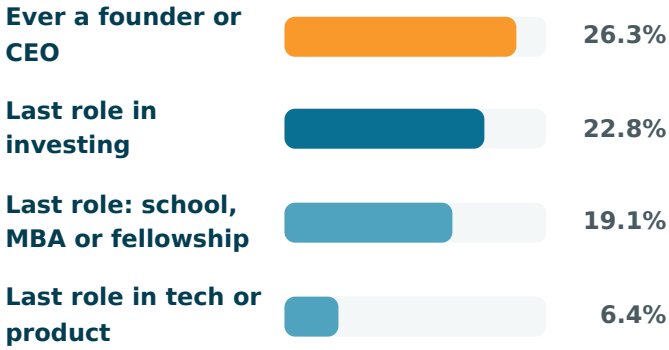
### New VCs who were once a founder or CEO

By year hired




### Background of new VCs

People hired into VC in AI years 1-3




**29%**

Of VCs hired in AI year 3 were once a founder or CEO, up from 23% before generative AI

**18,725**

People hired into US venture firms in AI years 1-3

**1 in 5**

New VCs came straight from school, an MBA or a fellowship

**WHAT IT MEANS**

More of the people across the table have built companies themselves. They ask operator questions about customers, hiring and burn, and they back founders they can vouch for. Former founders and operators in your network are often one step from an investor.

Founder or CEO: any earlier role titled founder, co-founder or CEO. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026.

FINDING 05

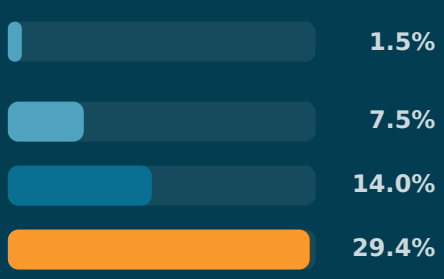
# Who gets the warm introduction

Founders with bigger networks, senior experience and prior companies reach investors far more often.

**What counts as a verified relationship.** A tie Meerkat can evidence from records: two people worked at the same company in the same period long enough to know each other, served on the same board, or one recommended the other. The count shows relationships on record, not everyone a person knows.

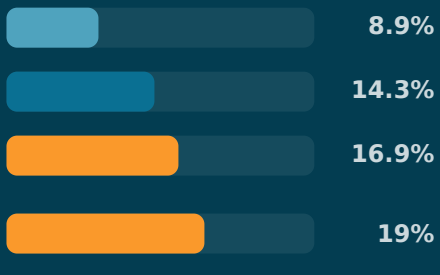
### Founders with a VC tie, by network size

Started in AI years 1-3

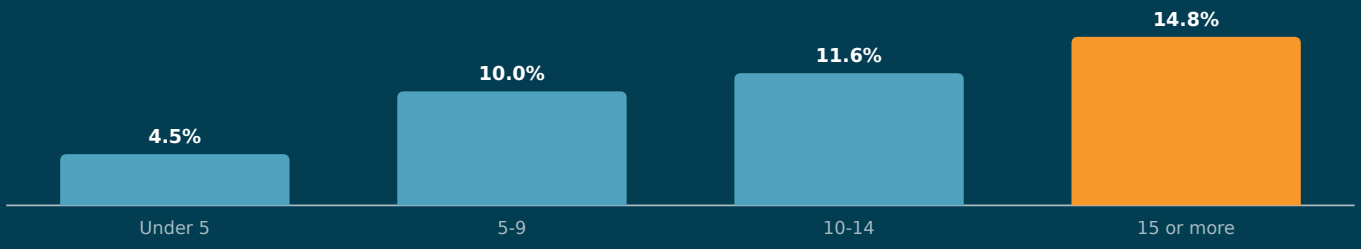



### Founders with a VC tie, by background

Started in AI years 1-3




### Founders with a VC tie, by years of career before founding




**89%**

Of new founders have no verified tie to anyone at a venture firm

**20x**

Founders with 70+ relationships are 20 times as likely to know a VC investor as those with fewer than 15

**25%**

Of founders with a board tie know a VC, against 10% without

WHAT IT MEANS

Investors fund founders they can vouch for, and most introductions come through someone the investor already trusts. Nine in ten new founders have no verified tie to a venture firm. The ones who do built it through prior companies, senior roles and boards.

5% sample of new US founders. People with fuller profiles show both more relationships and more roles, which accounts for part of the pattern. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026.

02

PART 02

# Future-proof your raise.

02

# Five moves to reach the people who write checks

Each move answers a number in this report.

## 1 Map your path to the partners, not the firms

Find who in your network has worked with each partner you want to meet, and how close they are.

**141**
new founders for every new VC partner

## 2 Know two people at every target firm

Partners move. Your path in, and your champion inside, shouldn't depend on one person.

**42%**
of partners took the seat after November 2022

## 3 Pitch to operators like an operator

More VCs have built companies. Lead with customers, hiring and burn.

**29%**
of new VCs were once a founder or CEO

## 4 Show your AI story

AI is where most venture dollars go. Show how your startup uses AI, even if AI isn't in your name.

**82.7%**
of 2026 US VC dollars went to AI

## 5 Court emerging managers early

First-time funds write early checks and have fewer founders in line. Find them before they close.

**101**
first-time funds closed in 2025

Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026. Funding figures: NVCA 2026 Yearbook, PitchBook data; PitchBook-NVCA Venture Monitor, Q3 2026.

03

PART 03

# Future-proof your career.

PART 03 · YOUR CAREER

03

# Six habits of founders who get the meeting

Build investor relationships before you need them, and keep them after the round.

## 1 Meet investors before you raise

Relationships take time. Start them a year before the round.

**11%**
of new founders know a VC investor

## 2 Know your number

Count who'd vouch for you, and how many invest.

**1 in 3**
founders with 70+ ties know a VC

## 3 Stay close to partners who move

A partner who leaves one firm often joins another. Keep the relationship.

**15%**
of new partners left within two years

## 4 Take a board or advisory seat

Board ties reach investors and executives.

**25%**
of founders with a board tie know a VC

## 5 Learn from serial founders

Serial founders reach investors more often. Ask them to open doors.

**16.9%**
of serial founders know a VC

## 6 Give before you ask

Introduce investors to founders and deals. It's how trust builds.

**20x**
as likely to know a VC with 70+ relationships

Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026.

04

PART 04

# What comes next.

PART 04 · WHAT COMES NEXT

04

# Predictions for the next 6 and 12 months

Each projection extends the four-year trend in the data. None is a forecast for a single company or firm.

## In 6 months

BY MAY 2027

**About 800 new VC partners are appointed at US firms.**

Basis: about 1,640 a year in AI year 3.

**AI keeps more than 65% of US venture dollars.**

Basis: 65.4% in 2025 and 82.7% through Q3 2026.

**New founders per new VC partner stays above 125.**

Basis: 125, 119, then 141 in AI years 1-3.

**About one in 20 new partners leaves within a year.**

Basis: 5.3% and 5.5% in AI years 2-3.

**About one in ten new founders has a verified tie to a VC.**

Basis: 10-12% in every year since 2020.

## In 12 months

BY NOVEMBER 2027

**New partner appointments stay below the 2022 peak of about 1,900.**

Basis: 1,532, 1,678, then 1,641 a year.

**Three in ten new VCs were once a founder or CEO.**

Basis: 23.8%, 25.9%, then 29.0% in AI years 1-3.

**More than 45% of VC partners in seat took the seat after November 2022.**

Basis: 42% today.

**Fewer than 120 first-time venture funds close in the year.**

Basis: 101 in 2025, the fewest since 2007 (NVCA).

**Firms on their fourth fund or later raise more than 80% of venture dollars.**

Basis: 88.2% through Q3 2026 (PitchBook-NVCA).

Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 19, 2026.

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# Partners and funds move on. Relationships are the asset that stays with you.

Venture money hit a record, but it flowed to fewer deals while the line of founders grew. The data in this report shows who gets through: founders with bigger networks, senior experience and prior companies reach investors far more often. Those relationships can be mapped and built.


**ABOUT MEERKAT**

Meerkat is your relationship advisor built for agentic AI. We provide clients with rich relationship graphs and enriched contact data so they can quickly find and act on warm-path introductions. At Meerkat, we believe that as AI commoditizes outreach and access, earned trust is your most important asset.

**Name the investor you want to meet,**
**and we'll show you who opens the door.**

Request a demo

trymeerkat.ai

AI does the work. Meerkat knows who opens the door.

ABOUT THE DATA

# How this report was built

Every count comes from Meerkat's relationship graph unless marked as outside data.

## Who built this report

Research and analysis by Mary Shea, PhD, Co-Founder and Chief Growth Officer of Meerkat, who set the research questions, directed the analysis and is responsible for the conclusions. Built with Claude Opus, an AI model from Anthropic, which queried the graph, ran the calculations, drafted the text and produced the charts under her direction.

## Source

Meerkat's relationship graph: 600 million professional profiles connected by 2.7 billion evidence-backed relationships, built from licensed and public sources, including about 112 million US profiles. Data extracted November 19, 2026.

## Venture firms and VC roles

Firms with venture in the name, plus about 50 named US venture firms. Partners: general, managing and founding partners and managing directors, excluding venture, operating and non-investing partner titles. Juniors: associates, analysts and similar.

## Founders

People who started a role titled founder or co-founder at a US organization. Founder ties come from a 5% random sample of new founders with common first names.

## Access to investors

A verified relationship with someone in an investing role at a venture firm. This is a proxy for access, not a measure of funding raised.

## AI years

Each AI year runs November to October, beginning November 2022. The baseline year is November 2021 to October 2022.

## Outside data

NVCA 2026 Yearbook, PitchBook data; PitchBook-NVCA Venture Monitor, Q3 2026.

## Coverage

Some of the strongest relationships may not appear in any source.