

You can't outspend them. Out-build them.

THE CLAIM

Multistage funds now write seed checks from reserves no boutique fund can match, and the median seed is priced at a record. Don't compete on size or price. Compete on time: be useful before the seed round exists.

THE CONSENSUS

PitchBook's [2026 US Venture Capital Outlook](#) says multistage firms are "acting more like seed-stage investors with endless follow-on capital." [Greenberg Traurig](#) sees the same: several of the 20 most active seed and early-stage investors are now large multistage firms, including some of the largest funds in the market.

THE EVIDENCE

- **Price:** Carta puts the median seed post-money valuation at a record \$24M in Q4 2025, up from \$18M a year earlier ([Carta](#)).
- **Concentration:** in H1 2026, rounds of \$100M+ took 87.5% of the \$412.7B invested in US startups, and AI took 86% of dollars. Three firms (Andreessen Horowitz, Thrive Capital, Founders Fund) took 48.1% of all capital raised, and first-time fund formation is on pace for its lowest year since 2016 ([PitchBook-NVCA Q2 2026](#)).
- **Pre-seed shape:** rounds under \$250K reached 35% of Carta pre-seed rounds in Q4 2025, while the \$1M–\$2.5M middle fell from 24% of rounds in Q1 2023 to 18% in Q1 2026. AI now takes 50% of pre-seed dollars ([Carta](#), [Carta Q1 2026](#)).

In US venture, the top takes nearly everything.

Share of US venture dollars invested and raised, H1 2026.

\$412.7B

invested in US startups, H1 2026

■ Concentrated at the top ■ Everything else

Round size

Share of dollars invested



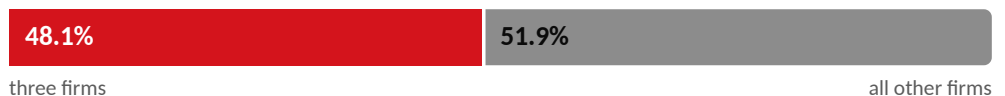
Sector

Share of dollars invested



Fund capital raised

Share of capital raised by VC funds



Source: PitchBook-NVCA Venture Monitor, Q2 2026. Invested figures are H1 2026 US venture deal value. The bottom row measures capital raised by VC funds, not capital invested. Three firms: Andreessen Horowitz, Thrive Capital, Founders Fund.

■ THE BET

By Q4 2027, at least 40% of US pre-seed rounds on Carta will be under \$250K (35% in Q4 2025), and the \$1M–\$2.5M middle will be below 15% (18% in Q1 2026). We will score it against Carta's public pre-seed reports.

■ THE DISSENT — GREG TARR

“A small first check is only an edge if you can protect it. With first-time fund formation at its lowest since 2016, the funds writing those checks are the ones that can't reserve for the seed. The advantage is real, but it decays the day a multistage fund leads the next round.”

■ CORRIDOR CROSS-READ

SEE

The same shape from the other end. Seed is local, but the round after it isn't (see N°01).

ASIA

The same concentration. Southeast Asia's H1 2026 total was its strongest since 2022 on the fewest deals since at least 2018, with one round about 62% of it ([DealStreetAsia](#)).

■ THE MONDAY MOVE

Don't raise to the median. Pick the one proof point a multistage fund would pay a premium for, such as revenue, retention or a signed pilot, and earn it before you open the seed. Pre-product? That's the gap F5V Build exists to close.

Building in the US with a global revenue path? Send us your deck. We reply within 24 hours.

■ SIGNED

Julian Brooks

Venture Analyst

Greg Tarr

Venture Partner, US

■ SOURCES

2026 US Venture Capital Outlook — <https://investgame.net/wp-content/uploads/2026/01/2026-01-12-2026-us-venture-capital-outlook.pdf>

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Carta — <https://carta.com/data/disappearing-middle-pre-seed-market/>

Carta Q1 2026 — <https://carta.com/data/state-of-pre-seed-q1-2026/>

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