



US venture capital (VC) experienced a significant retrenchment in 2022 that deepened in the first half of 2023.

This retrenchment was primarily driven by steep and continued increases in interest rates, valuation mismatches, the banking crisis, large public tech companies pivoting from a growth focus to an efficiency and profitability focus, and a lack of exit opportunities.

[Read the full article in the Venture Capital Law Review](#)

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