



TRACXN GEO QUARTERLY REPORT

CALIFORNIA TECH - Q1 2025

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Snapshot

Tracxn Insights (1/5)

- California Tech raised a total of \$58.5B in Q1 2025, an increase of 30% compared to \$45.1B raised in Q4 2024, and an increase of 256% compared to \$16.4B raised in Q1 2024.
 - Seed Stage saw a total funding of \$597M in Q1 2025, a drop of 28% compared to \$828M and \$833M raised in Q4 2024 and Q1 2024 respectively.
 - Early Stage saw a total funding of \$4.9B in Q1 2025, an increase of 4% compared to \$4.7B raised in Q4 2024, and a drop of 25% compared to \$6.5B raised in Q1 2024.
 - Late Stage witnessed a total funding of \$53B in Q1 2025, an increase of 34% compared to \$39.6B raised in Q4 2024, and an increase of 482% compared to \$9.1B raised in Q1 2024.
- In Q1 2025, California saw 38 100M+ rounds, when compared to 41 such rounds in Q4 2024 and 39 in Q1 2024. Companies like OpenAI, Anthropic, Infinite Reality, Eikon, Impetus have managed to raise funds above \$100M in this quarter.

Tracxn Insights (2/5)

- A major part of these \$100M+ funding rounds are from Enterprise Applications, Enterprise Infrastructure and Life Sciences.
 - OpenAI has raised a total of \$40B in a Series F round valuing the company at over \$300B.
 - Anthropic has raised a total of \$3.5B in a Series E round.
 - Infinite Reality has raised a total of \$3.0B in a Series E round valuing the company at over \$12.2B.
- Enterprise Applications, Enterprise Infrastructure and Life Sciences were the top-performing sectors in Q1 2025 in this space.
 - Enterprise Applications sector saw a total funding of \$53.8B in Q1 2025 which is a increase of 64% when compared to \$32.8B raised in Q4 2024 and an increase of 516% when compared to \$8.7B raised in Q1 2024.

Tracxn Insights (3/5)

- Enterprise Infrastructure saw a total funding of \$5.0B in Q1 2025 which is a drop of 59% when compared to \$12.2B raised in Q1 2024 and an increase of 140% when compared to \$2.1B in Q1 2024.
- Life Sciences saw a total funding of \$2.2B in Q1 2025 which is an increase of 25% when compared to \$1.8B raised in Q1 2024 and a drop of 38% when compared to \$3.6B in Q1 2024.
- NeOnc Technologies, Triller, Karman Space & Defense and Aardark Therapeutics were some of the companies that went public in Q1 2025.
- There were 7 unicorns created in Q1 2025, which is a 12% decrease compared to 8 unicorns in Q1 2024 and a 22% decrease when compared to 9 unicorns in Q4 2024.
- Tech companies in California saw 117 acquisitions in Q1 2025, which is a 27% increase as compared to 92 acquisitions in Q4 2024 and an increase of 9% compared to 108 acquisitions in Q1 2024.

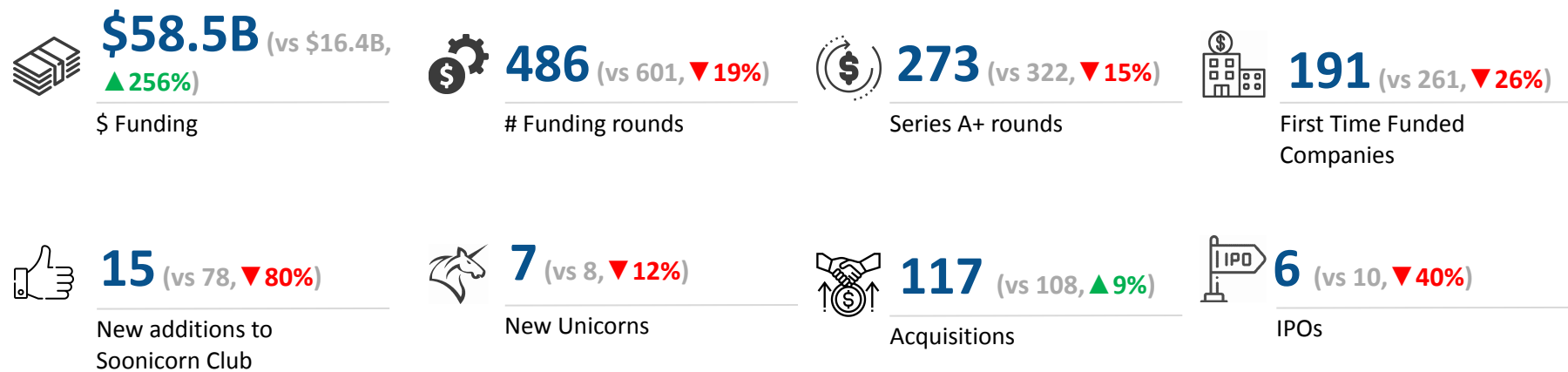
Tracxn Insights (4/5)

- Ampere Computing was acquired by SoftBank Group at a price of \$6.5B. This becomes the highest valued acquisition in Q1 2025 followed by the acquisition of Inari Medical by Stryker at a price of \$4.9B.
- San Francisco based tech firms accounted for 84% of all funding seen by tech companies across the California. This was followed by Los Angeles at a distant second.
- Y Combinator, a16z and Sequoia Capital were the overall top investors in California Tech ecosystem
 - Y Combinator, South Park Commons and Gradient Ventures were the top seed stage investors in California Tech ecosystem for Q1 2025.
 - SoftBank Vision Fund, Cross Creek and Bond Capital were the top late stage investors in California Tech ecosystem for Q1 2025.
 - Khosla Ventures, Lightspeed Venture Partners and General Catalyst were the top early stage investors in California Tech ecosystem for Q1 2025.

Tracxn Insights (5/5)

- Among VCs, United States based Y Combinator led the most number of investments in Q1 2025 with 23 rounds, while another United States based fund General Catalyst added 13 new companies to its portfolio.

California Tech Snapshot - Q1 2025



California Tech All time Stats

Summary	
All Companies	89,237
Funded Companies	29,916
Total Funding	\$977B
Funding in last 24 months	\$192B
Cumulative Valuation of all Unicorns	\$305B

Exits	
Acquisitions	5,903
IPOs	904

Companies Covered	
Unicorns	389
Soonicorns	1,288
Minicorns	2,716
Editor's Pick	10,585
Series A+	6,342
Series C+	1,550
Acqui-Hires	2,483
Deadpooled	20,573

Top Cities	San Francisco (\$423B)
	Los Angeles (\$49.2B)

Top Funding Rounds

Company	Round Details
 OpenAI (2015, San Francisco)	\$40.0B - Series F
 Anthropic (2021, San Francisco)	\$3.5B - Series E
 Infinite Reality (2019, Los Angeles)	\$3.0B - Series E
 Anthropic (2021, San Francisco)	\$1.0B - Series E
 Eikon (2019, Hayward)	\$351M - Series D

Top Feeds

Feed	\$Funding
AI Infrastructure	\$45.3B
Application Development Tools	\$3.4B
Healthcare IT	\$671M
Oncology	\$636M
Neurology	\$565M

Top Cities

City	\$Funding
San Francisco	\$49.1B
Los Angeles	\$3.5B
San Diego	\$810M
Palo Alto	\$621M
Santa Clara	\$539M

*Data from 01-Jan-2025 to 31-Mar-2025 is considered in report

Note: Numbers in bracket indicate the values of Q1 2024

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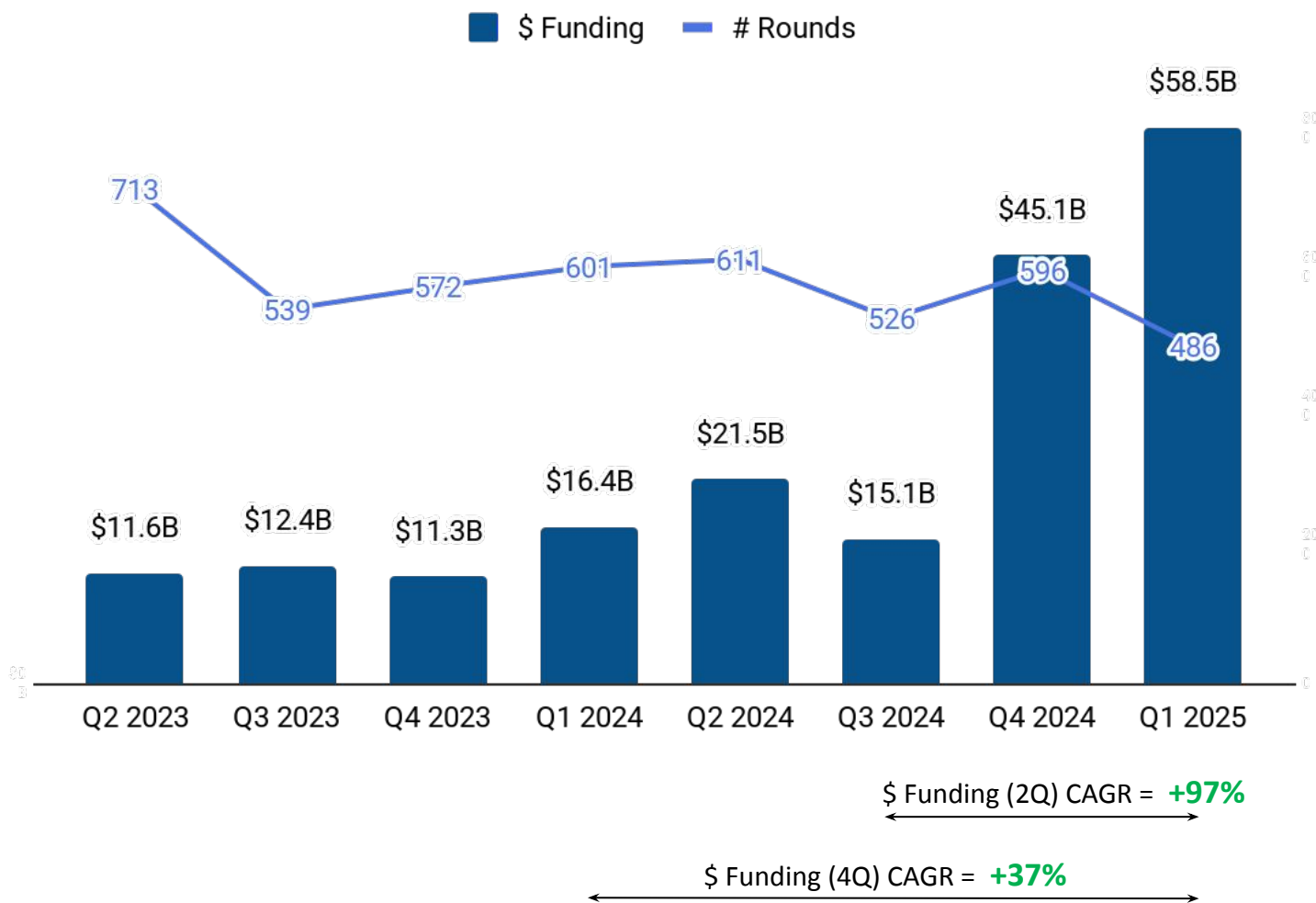
Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in Q1 2025

Top Funded Business Models in Q1 2025

Q-o-Q Funding Trends

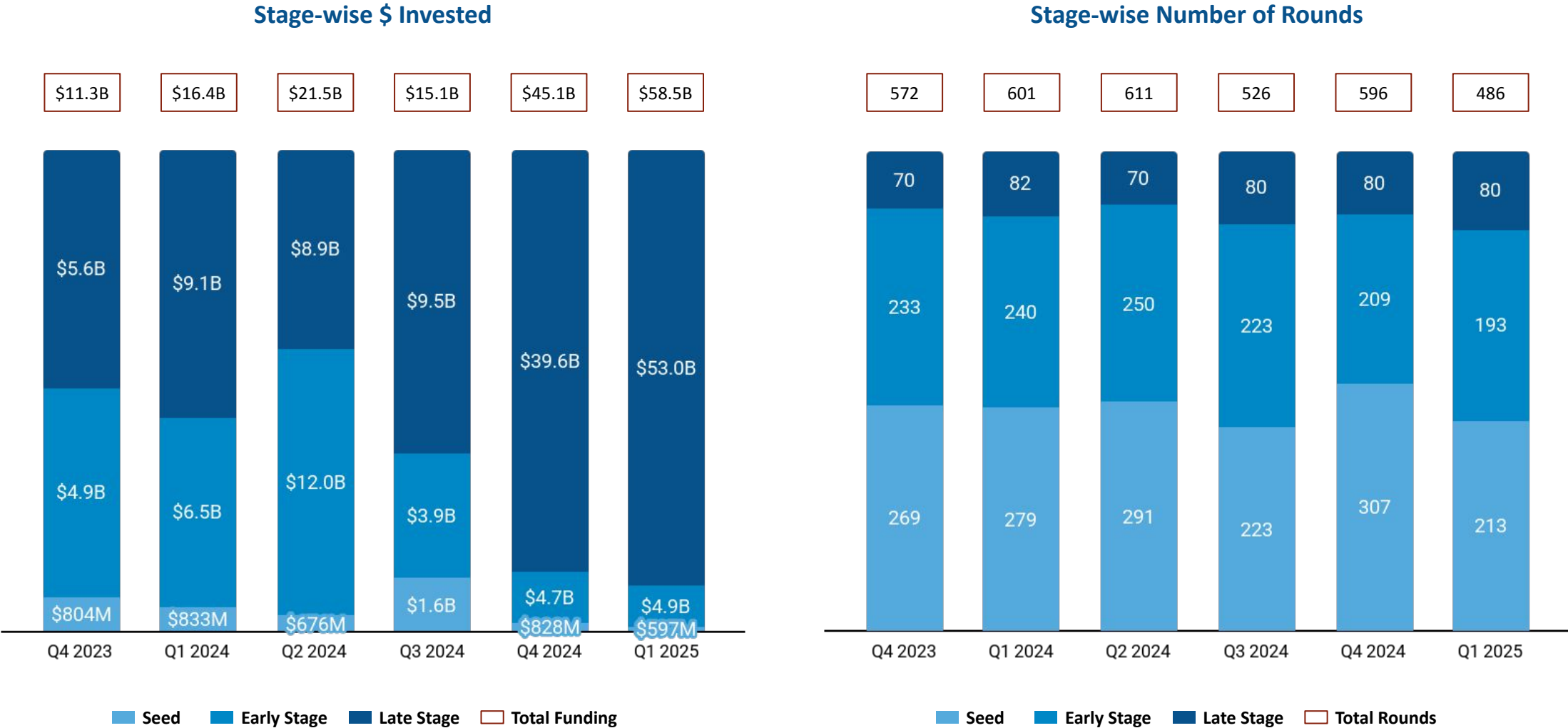


Top Funding Rounds in last 8 quarters

Company		Funding Round
	OpenAI (2015, San Francisco)	\$40.0B - Series F
	Databricks (2013, San Francisco)	\$10.0B - Series J
	OpenAI (2015, San Francisco)	\$6.6B - Series E
	xAI (2023, Burlingame)	\$6.0B - Series B
	xAI (2023, Burlingame)	\$6.0B - Series C
	Waymo (2009, Mountain View)	\$5.6B - Series C
	Anthropic (2021, San Francisco)	\$4.0B - Series E
	Anthropic (2021, San Francisco)	\$3.5B - Series E
	Infinite Reality (2019, Los Angeles)	\$3.0B - Series E
	Anthropic (2021, San Francisco)	\$2.8B - Series E

Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends



Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in Q1 2025 (1/2)

Company	\$ Amount	Round	Date	Investors
 OpenAI (2015, San Francisco, \$57.91B)	\$40.0B	Series F	Mar 2025	SoftBank Group, Altimeter Capital, Thrive Capital, +3 more
 Anthropic (2021, San Francisco, \$14.26B)	\$3.5B	Series E	Mar 2025	Fidelity Investments, Bessemer Venture Partners, +7 more
 Infinite Reality (2019, Los Angeles, \$3.35B)	\$3.0B	Series E	Jan 2025	-
 Anthropic (2021, San Francisco, \$14.26B)	\$1.0B	Series E	Jan 2025	Google
 Eikon (2019, Hayward, \$1.16B)	\$351M	Series D	Feb 2025	Foresite Capital, T. Rowe Price, TCG, +8 more
 Impetus (1991, Los Gatos, \$350M)	\$350M	Series D	Jan 2025	Kedaara
 Together AI (2022, San Francisco, \$534M)	\$305M	Series B	Feb 2025	Salesforce Ventures, General Catalyst, Coatue, +2 more
 DDN (1998, Chatsworth, \$310M)	\$300M	Series B	Jan 2025	Blackstone
 Harvey (2022, San Francisco, \$506M)	\$300M	Series D	Feb 2025	Kleiner Perkins, Google Ventures, Sequoia Capital, +4 more
 Celestial AI (2020, Santa Clara, \$581M)	\$250M	Series C	Feb 2025	Fidelity Investments, BlackRock, Temasek, +6 more
 Epirus (2017, Los Angeles, \$550M)	\$250M	Series D	Mar 2025	8VC, Gaingels, Washington Harbour Partners
 Shield AI (2015, San Diego, \$1.17B)	\$240M	Series F	Mar 2025	a16z, Hanwha, L3Harris, +2 more

Top Funding Rounds in Q1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Cognito Therapeutics (2016, San Francisco, \$423M)	\$196M	Series C	Mar 2025	-
 Peregrine.io (2016, San Francisco, \$220M)	\$190M	Series C	Mar 2025	Sequoia Capital, Goldcrest, O.G. Venture Partners, +2 more
 Loft Orbital (2016, San Francisco, \$330M)	\$170M	Series C	Jan 2025	Temasek, Tikehau Capital, Foundation Capital, +8 more
 Phantom (2021, San Francisco, \$268M)	\$150M	Series C	Jan 2025	Sequoia Capital, Paradigm, Variant Fund, +1 more
 Latigo Biotherapeutics (2019, Thousand Oaks, \$285M)	\$150M	Series B	Jan 2025	Rock Springs Capital, Foresite Capital, Deep Track C., +8 more
 Hippocratic AI (2022, Palo Alto, \$278M)	\$141M	Series B	Jan 2025	Kleiner Perkins, SV Angel, Premji Invest, +5 more
 Terabase (2019, Berkeley, \$207M)	\$130M	Series C	Mar 2025	SoftBank Vision Fund
 BuildOps (2018, Santa Monica, \$226M)	\$127M	Series C	Mar 2025	Meritech, Next47, Bond Capital, +10 more
 Caban (2016, Burlingame, \$123M)	\$123M	Series D	Feb 2025	-
 Ouro Medicines (2024, San Francisco, \$120M)	\$120M	Series A	Jan 2025	TPG, New Enterprise Associates, Norwest Venture Part., +5 more
 Cybereason (2012, San Diego, \$938M)	\$120M	Series H	Mar 2025	SoftBank Vision Fund, SoftBank, Liberty Strategic Capital
 Supira Medical (2016, Campbell, \$241M)	\$120M	Series E	Mar 2025	Novo Holdings, Cormorant Asset Management, Qatar Inv., +5 more

Full list of 486 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in Q1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round	
1 <0	Artificial General Intelligence	\$44.6B	5		OpenAI \$40.0B - Series F
2 --	Website Builders	\$3.0B	1		Infinite Reality \$3.0B - Series E
3 ▲2	Therapeutics for Immune Diseases	\$471M	2		Eikon \$351M - Series D
4 ▲14	Machine Learning Platforms	\$388M	8		Together AI \$305M - Series B
5 --	Proteomics in Drug Discovery	\$355M	2		Eikon \$351M - Series D
6 --	Big Data Stream Computing	\$350M	1		Impetus \$350M - Series D
7 --	HPC Storage	\$300M	1		DDN \$300M - Series B
8 --	AI for Legal Research	\$300M	1		Harvey \$300M - Series D
9 ▼3	Oncology Drugs	\$291M	6		Ouro Medicines \$120M - Series A
10 --	Anti-Drone System	\$254M	2		Epirus \$250M - Series D

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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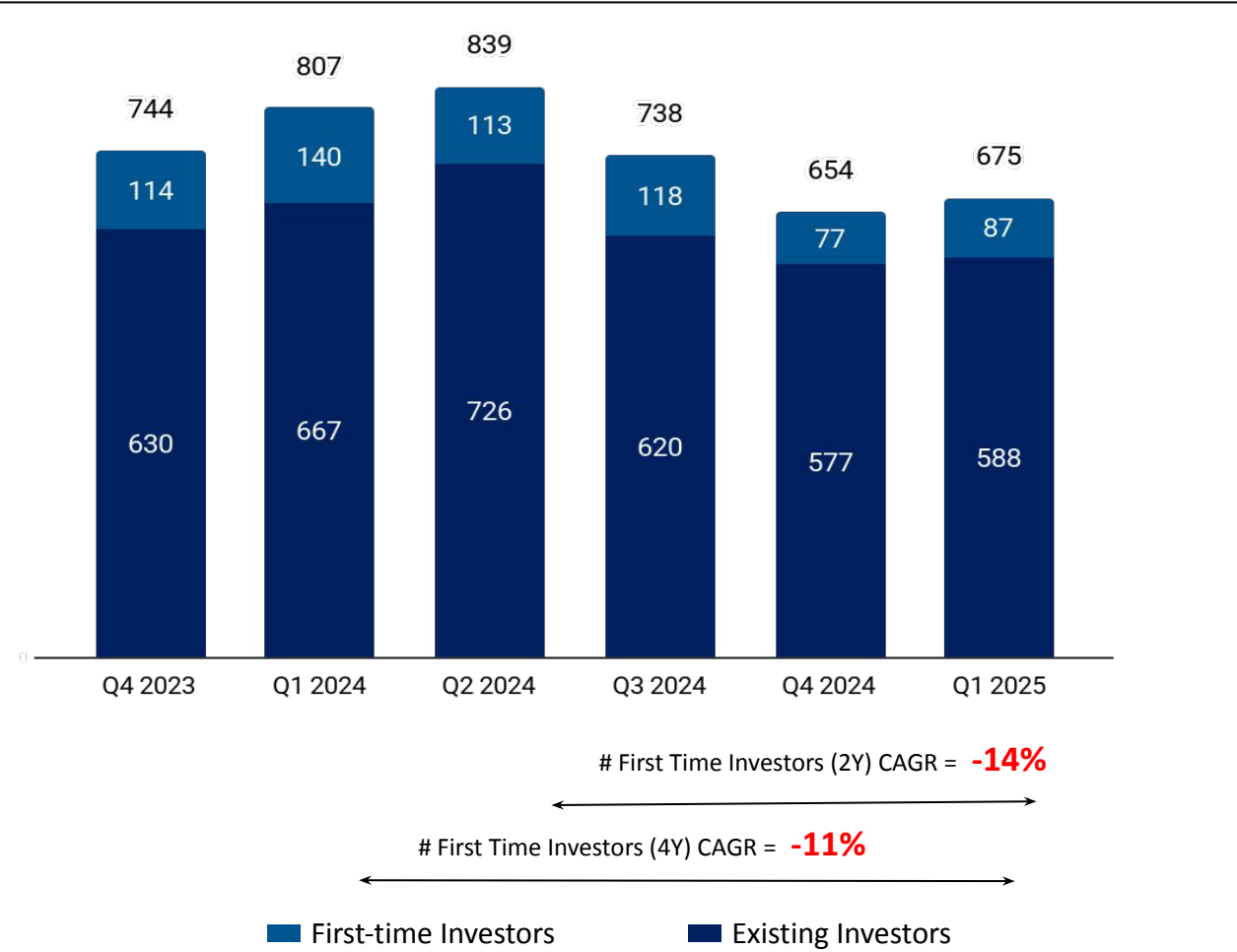
Q-o-Q Investors

Q-o-Q International Investors

Most Active Investors

Q-o-Q Investors

Q-o-Q # of unique Institutional Investors in California Tech



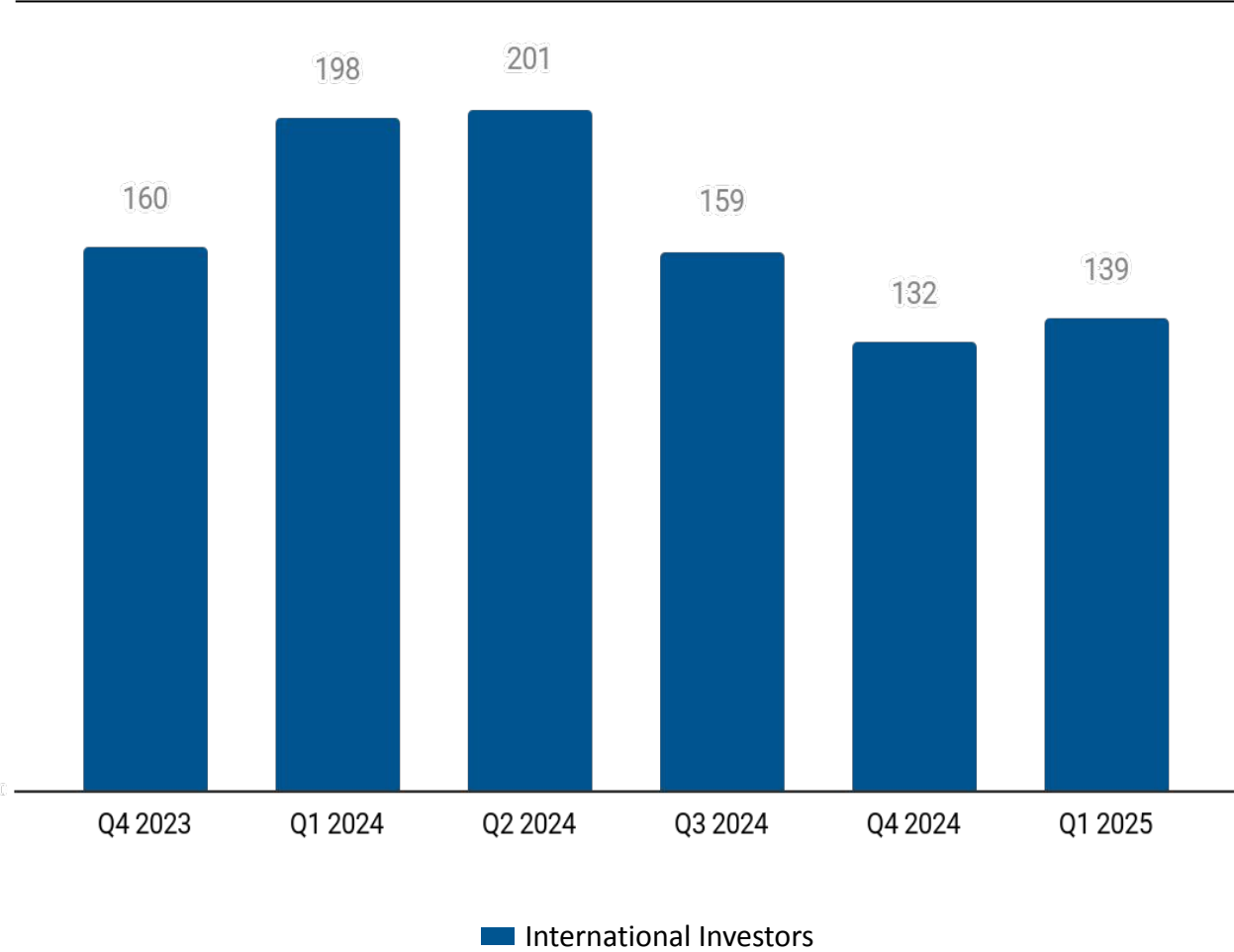
Top Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	 Y Combinator	117 (▲102%)
	 South Park Commons	6 (▲500%)
	 Gradient Ventures	5 (▲150%)
Early Stage	 Khosla Ventures	7 (▼12%)
	 Lightspeed Venture Partners	7 (▲75%)
	 General Catalyst	5 (▲25%)
Late Stage	 SoftBank Vision Fund	2 (↔ 0%)
	 Cross Creek	2
	 Bond Capital	1 (↔ 0%)

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q1 2024.

Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in California Tech



Top International Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	 Global Brain	2 (--)
	 SOSV	2 (--)
	 Entrepreneur First	2 (--)
Early Stage	 AP Ventures	1 (--)
	 Benhamou Global Ventures	1 (--)
Late Stage	 SoftBank Vision Fund	2 (< 0%)
	 Prosperity7 Ventures	1 (--)
	 Arkenstone Partners	1 (--)

Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q1 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	5263	117	OpenAI (\$57.9B), Relativity Space (\$1.3B), GrubMarket (\$858M)
2	 South Park Commons	United States	55	6	Render (\$157M), BaseTen (\$135M), Regie (\$65.6M)
3	 Techstars	United States	4658	2	Twelve (\$470M), Trust and Will (\$75.0M), Seasats (\$30.1M)
4	 Global Brain	Japan	419	2	Twelve (\$470M), ChromaCode (\$95.0M), Oobli (\$50.1M)
5	 SOSV	Ireland	931	2	Oobli (\$50.1M), Ria Health (\$18.3M), Mitico (\$11.9M)
6	 HFO	United States	11	2	Final Round AI (\$6.9M), Favorited (\$1.3M)
7	 Entrepreneur First	United Kingdom	492	2	Miist Therapeutics (\$7.0M), Level Zero Health (\$7.0M)
8	 LAUNCHUB	Bulgaria	101	2	SplxAI (\$9.0M), Uvionix Aerospace Corporation (\$3.5M)
9	 Plug and Play Tech Center	United States	1613	1	Turing (\$247M), Sateliot (\$142M), Mesh (\$120M)
10	 500 Global	Vietnam	2484	1	Innovaccer (\$675M), Turing (\$247M), Vouch (\$185M)

Note: *Geo = California Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Gradient Ventures	United States	160	5	Rad AI (\$153M), Patlytics (\$21.0M), Backline (\$9.0M)
2	 Soma Capital	United States	923	4	Mercor (\$136M), Omni (\$116M), Chef Robotics (\$43.0M)
3	 Alumni Ventures	United States	1157	3	GrubMarket (\$858M), Loft Orbital (\$330M), Smart Wires (\$280M)
4	 a16z	United States	1033	3	OpenAI (\$57.9B), Shield AI (\$1.2B), Instabase (\$322M)
5	 SV Angel	United States	746	3	Anthropic (\$14.3B), Together AI (\$534M), Harvey (\$506M)
6	 Felicis Ventures	United States	407	3	Coalition (\$800M), Semgrep (\$193M), Mercor (\$136M)
7	 Liquid 2 Ventures	United States	267	3	Dexterity (\$291M), BuildOps (\$226M), Siren (\$43.0M)
8	 Pioneer Fund	United States	181	3	Anthropic (\$14.3B), Browser Use (\$17.0M), Olio Labs (\$5.0M)
9	 K5 Global	United States	52	2	Relativity Space (\$1.3B), Instabase (\$322M), Roofr (\$43.9M)
10	 Castle Island Ventures	United States	67	2	Felix (\$105M), Alpen Labs (\$19.1M), Surus (\$10.0M)

Note: *Geo = California Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Khosla Ventures	United States	650	7	OpenAI (\$57.9B), Cognition (\$196M), Rad AI (\$153M)
2	 Lightspeed Venture Partners	United States	909	7	Anthropic (\$14.3B), Dexterity (\$291M), Semgrep (\$193M)
3	 General Catalyst	United States	769	5	Anthropic (\$14.3B), Relativity Space (\$1.3B), Eikon (\$1.2B)
4	 8VC	United States	323	5	Epirus (\$550M), Quince (\$350M), Cognition (\$196M)
5	 Google Ventures	United States	713	4	Harvey (\$506M), Sardine (\$146M), Egnyte (\$137M)
6	 Menlo Ventures	United States	427	4	Anthropic (\$14.3B), Semgrep (\$193M), Mercor (\$136M)
7	 Kleiner Perkins	United States	789	3	Together AI (\$534M), Harvey (\$506M), Dexterity (\$291M)
8	 Intel Capital	United States	837	3	Skylo (\$183M), Voyantis (\$60.0M), Moderne (\$50.0M)
9	 Benchmark	United States	294	3	Mercor (\$136M), Cursor (\$105M), Numeral One (\$36.3M)
10	 Sequoia Capital	United States	1690	2	OpenAI (\$57.9B), Innovaccer (\$675M), Harvey (\$506M)

Note: *Geo = California Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 SoftBank Vision Fund	United Kingdom	339	2	Cybereason (\$938M), Netradyne (\$308M), Aleo (\$229M)
2	 Cross Creek	United States	114	2	Sardine (\$146M), SafelyYou (\$103M)
3	 Bond Capital	United States	119	1	Relativity Space (\$1.3B), BuildOps (\$226M), Comulate (\$20.0M)
4	 Prosperity7 Ventures	Saudi Arabia	49	1	Together AI (\$534M), ZEDEDA (\$130M), Opsera (\$51.3M)
5	 Sapphire Ventures	United States	215	1	Anthropic (\$14.3B), Hightouch (\$172M), Mercury (\$146M)
6	 137 Ventures	United States	51	1	Together AI (\$534M), BuildOps (\$226M)
7	 DST Global	United States	192	1	Quince (\$350M), Mercor (\$136M)
8	 Notable Capital	United States	118	1	GrubMarket (\$858M), Quince (\$350M)
9	 Altimeter Capital	United States	71	1	OpenAI (\$57.9B)
10	 Arkenstone Partners	-	1	1	Loft Orbital (\$330M)

Note: *Geo = California Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2025	Notable Portfolio Investments in Geo*
1	 Norwest Venture Partners	United States	570	6	Qventus (\$201M), Ouro Medicines (\$120M), tvScientific (\$57.9M)
2	 Coatue	United States	294	4	OpenAI (\$57.9B), Relativity Space (\$1.3B), Together AI (\$534M)
3	 Valor Equity Partners	United States	282	4	Coalition (\$800M), Zeitview (\$174M), Nirvana (\$159M)
4	 Battery Ventures	United States	632	4	GrubMarket (\$858M), RetailNext (\$232M), Nexthop AI (\$110M)
5	 StepStone Group	United States	63	3	Eikon (\$1.2B), Epirus (\$550M), A2 Biotherapeutics (\$280M)
6	 Temasek	Singapore	501	3	Celestial AI (\$581M), Loft Orbital (\$330M), Allay Therapeutics (\$147M)
7	 WestBridge Capital	Mauritius	180	2	Innovaccor (\$675M), Turing (\$247M), Nexthop AI (\$110M)
8	 Ally Bridge Group	China	81	2	Vital Connect (\$240M), Epicrispr Bio (\$68.0M)
9	 Razam Investments	Saudi Arabia	22	2	MoneyHash (\$18.7M), Journify (\$4.0M)
10	 Washington Harbour Partners	United States	10	2	Shield AI (\$1.2B), Epirus (\$550M)

Note: *Geo = California Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - Q1 2025

IPOs - Q1 2025
(vs Q1 2024)

**6** (vs 10)
IPOs

**6.8** (vs 12.8)
Avg. yrs from first funding to IPO

**\$171M** (vs \$363M)
Avg. Funding raised before IPO

**\$1.3B** (vs \$686M)
Avg. IPO Mcap

Acquisitions - Q1 2025 (vs Q1 2024)

**117** (vs 108)
Acquisitions

**14.7** (vs 13.0)
Avg. yrs from first funding to Acq.

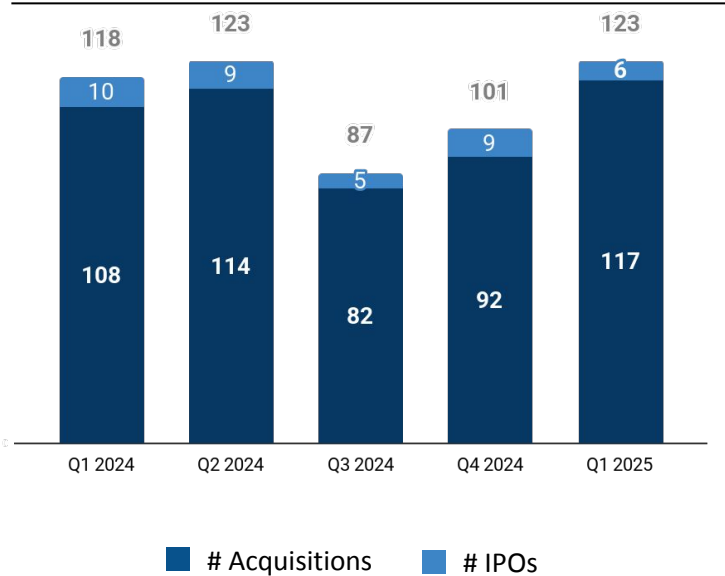
**\$77.4M** (vs \$104M)
Avg. Funding raised before Acq.

**\$1.3B** (vs \$3.3B)
Avg. Acq. Price

Top Investors by # Exits - Q1 2025

Investor	# Exits	Notable Exit
 Y Combinator	6	SafeBase
 New Enterprise Associates	4	Nevro
 FJ Labs	3	Alto
 Acrew Capital	3	Alto
 Burst Capital	3	Next Insurance
 a16z	2	Maze Therapeutics

Q-o-Q Exit Trends



Top Exits - Q1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Ampere Computing (2017, Santa Clara, \$340M)	\$6.5B
	 Inari Medical (2011, Irvine, \$51.9M)	\$4.9B
	 Moveworks (2016, Mountain View, \$315M)	\$2.9B
IPO	 Karman Space & Defense (2022, Huntington Beach)	\$2.9B
	 Maze Therapeutics (2018, Redwood City, \$496M)	\$700M
	 Aardark Therapeutics (2017, San Diego, \$138M)	\$342M

List of IPOs - 2025

Company	Investors	IPO Date	IPO Mcap
 NeOnc Technologies (2008, Los Angeles, \$19M)	S3 Capital	Mar 2025	-
 Triller (2015, Los Angeles)	-	Feb 2025	-
 Karman Space & Defense (2022, Huntington Beach)	Trive Capital	Feb 2025	\$2.9B
 Aardark Therapeutics (2017, San Diego, \$138M)	Decheng Capital, Cormor., +16 more	Feb 2025	\$342M
 Maze Therapeutics (2018, Redwood City, \$496M)	Deep Track Capital, +20 more	Jan 2025	\$700M
 Cloudastructure (2013, San Mateo, \$31M)	Upward, Alchemist Accel., +7 more	Jan 2025	-

List of Acquisitions - 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Ampere Computing (2017, Santa Clara, \$340M)	SoftBank Group	Mar 2025	\$6.5B
 Inari Medical (2011, Irvine, \$52M)	Stryker	Jan 2025	\$4.9B
 Moveworks (2016, Mountain View, \$315M)	ServiceNow	Mar 2025	\$2.9B
 Next Insurance (2016, Palo Alto, \$1B)	Munich Re	Mar 2025	\$2.6B
 Weights & Biases (2017, San Francisco, \$250M)	CoreWeave	Mar 2025	\$1.7B
 Edge Autonomy (2009, San Luis Obispo)	Redwire	Jan 2025	\$925M
 Gretel (2019, San Diego, \$66M)	NVIDIA	Mar 2025	\$320M
 Kinara (2014, Los Altos, \$54M)	NXP Semiconductors	Feb 2025	\$307M
 SafeBase (2020, San Francisco, \$51M)	Drata	Feb 2025	\$250M
 Nevro (2006, Menlo Park, \$154M)	Globus Medical	Feb 2025	\$250M

View all 117 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 ServiceNow	United States	2	\$1.4B	Moveworks (\$2.9B), CueIn
2	 Chargebee	United States	2	-	INAI, Trainn
3	 M2P Fintech	India	2	-	Vue.ai, Mad Street Den
4	 Lsuite	-	2	-	Luminate Plus, LINK
5	 SoftBank Group	Japan	1	\$6.5B	Ampere Computing (\$6.5B)
6	 Stryker	United States	1	\$4.9B	Inari Medical (\$4.9B)
7	 Munich Re	Germany	1	\$2.6B	Next Insurance (\$2.6B)
8	 CoreWeave	United States	1	\$1.7B	Weights & Biases (\$1.7B)
9	 Redwire	United States	1	\$925M	Edge Autonomy (\$925M)
10	 NVIDIA	United States	1	\$320M	Gretel (\$320M)

Note: Numbers in bracket indicate the Acquisition Price of the company.

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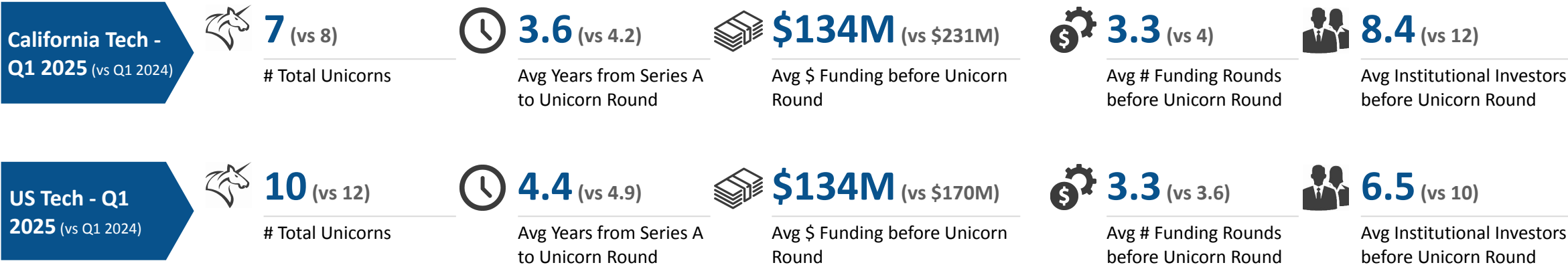


Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in Q1 2025



Top Seed Stage Investors	Top Early Stage Investors	Top Late Stage Investors	Top Cities
 General Catalyst	 General Catalyst	 Amplify Partners	San Francisco (3)
 1984 Ventures	 a16z	 Bain Capital Ventures	Santa Monica (1)
 2.12 Angels	 Fika Ventures	 Point72 Ventures	Oakland (1)
 a16z	 Monogram Capital Partners	 01 Advisors	San Diego (1)
 Afore Capital	 Premji Invest	 137 Ventures	Palo Alto (1)
+ 14 more	+ 44 more	+ 28 more	

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 BuildOps (2018, Santa Monica, \$226M)	Software solution for facility management and commercial contractors	Mar 2025	2.8	\$99M	3	16
 Peregrine.io (2016, San Francisco, \$220M)	Crime intelligence and analytics solution	Mar 2025	-	\$30M	1	5
 Mercor (2023, San Francisco, \$136M)	AI-powered platform connecting job seekers with companies	Feb 2025	0.4	\$132M	2	5
 Hightouch (2019, San Francisco, \$172M)	Cloud based data integration and customer data platform	Feb 2025	3.6	\$92M	4	8
 OLIPOP (2017, Oakland, \$234M)	Manufacturer of organic drinks for health and wellness	Feb 2025	5.1	\$231M	4	10
 Netradyne (2015, San Diego, \$308M)	AI and SaaS-based end-to-end fleet management solutions for fleet operators	Jan 2025	8.6	\$218M	5	5
 Hippocratic AI (2022, Palo Alto, \$278M)	Generative AI platform for healthcare	Jan 2025	0.8	\$135M	4	10

Full List of 7 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Pictor Labs (2019, Los Angeles, \$48.8M)	64.1
 Eudia (2023, Palo Alto, \$105M)	55.0
 Light Horse Therapeutics (2022, San Diego, \$62.0M)	50.3
 Ouro Medicines (2024, San Franc., \$120M)	48.9
 Hinge Bio (2015, Burlingame, \$66.2M)	43.6
 Nexthop AI (2024, Santa Clara, \$110M)	0.0

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company’s size, execution and growth.

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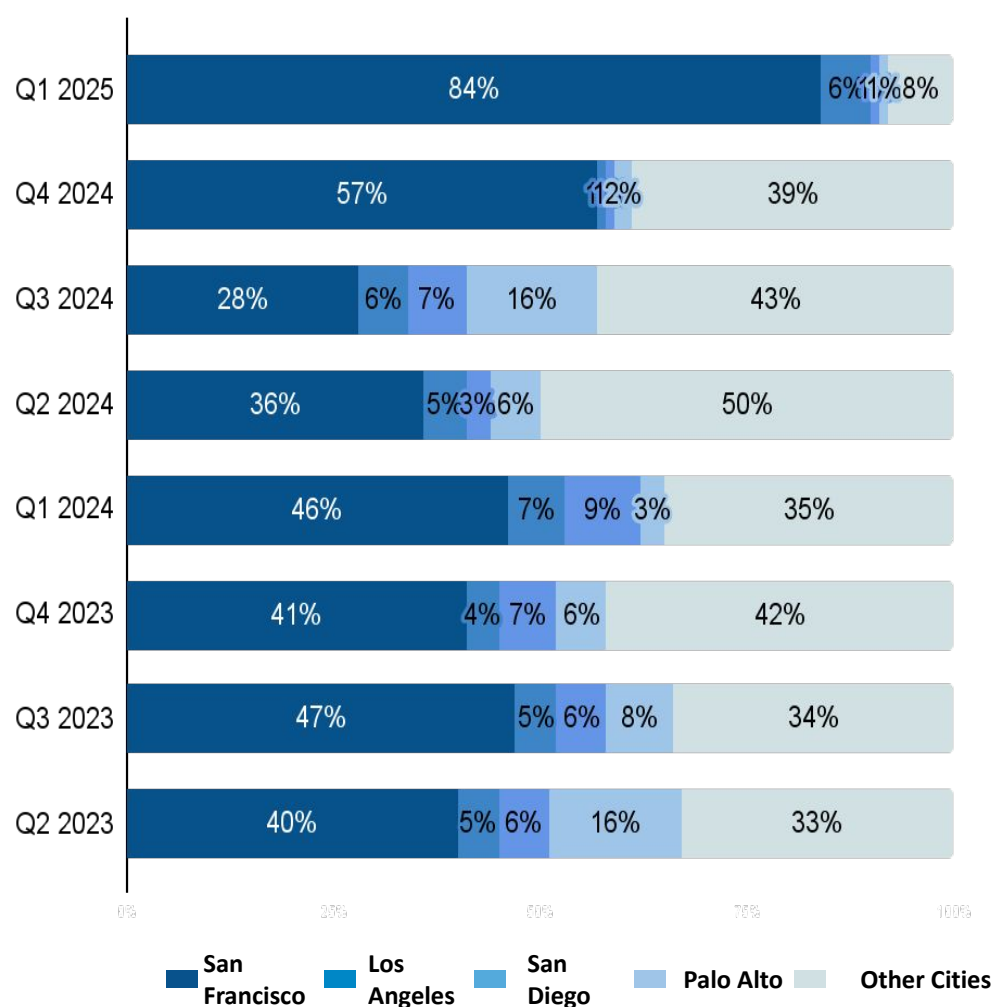


Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding	Top Companies		
\$58.5B	OpenAI (\$40.0B)	Infinite Reality (\$3.0B)	Shield AI (\$240M)
\$45.1B	Databricks (\$10.0B)	Zest AI (\$200M)	Splitero (\$300M)
\$15.1B	ArsenalBio (\$325M)	Infinite Reality (\$350M)	Candid The.. (\$370M)
\$21.5B	Xaira (\$1.0B)	Altruist (\$169M)	Platform S.. (\$125M)
\$16.4B	Anthropic (\$2.8B)	Wonder (\$700M)	Mirador (\$400M)
\$11.3B	JUUL (\$1.3B)	Wonder (\$100M)	Iambic The.. (\$103M)
\$12.4B	Anthropic (\$1.3B)	VideoAmp (\$150M)	Shield AI (\$281M)
\$11.6B	Anthropic (\$450M)	TORL BioTh.. (\$158M)	Cybereason (\$100M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q1 2025		Q4 2024		Top Funded Companies in Q1 2025		
		#	%	#	%			
1	San Francisco	\$49.1B	84 %	\$25.9B	57 %	 OpenAI (\$40.0B)	 Anthropic (\$3.5B)	 Together AI (\$305M)
2	Los Angeles	\$3.5B	6 %	\$464M	1 %	 Infinite Reality (\$3.0B)	 Epirus (\$250M)	 FitOn (\$48.7M)
3	San Diego	\$810M	1 %	\$330M	1 %	 Shield AI (\$240M)	 Cybereason (\$120M)	 Biolineq (\$90.0M)
4	Palo Alto	\$621M	1 %	\$748M	2 %	 Hippocratic AI (\$141M)	 Turing (\$111M)	 Eudia (\$105M)
5	Santa Clara	\$539M	1 %	\$129M	0 %	 Celestial AI (\$250M)	 NextHop AI (\$110M)	 EnCharge (\$100M)
6	Hayward	\$367M	1 %	\$1.2M	0 %	 Eikon (\$351M)	 Biolog (\$16.1M)	-
7	Los Gatos	\$350M	1 %	-	-	 Impetus (\$350M)	-	-
8	Berkeley	\$322M	1 %	\$44.3M	0 %	 Terabase (\$130M)	 Twelve (\$83.0M)	 Rad AI (\$72.9M)
9	Chatsworth	\$300M	1 %	-	-	 DDN (\$300M)	-	-
10	Campbell	\$260M	0 %	\$2.6M	0 %	 Supira Med.. (\$120M)	 Vital Conn.. (\$100M)	 Atmosic (\$40.0M)

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- AATech acquires 57.71% of Oryn for €20.7 million. Option to increase to 100% [BeBeez](#)
- M3M group clears Rs 1,130 cr Indiabulls loans; to pay remaining Rs 170 cr by Jun [Dailyexcelsior](#)
- QuickLogic Announces \$1.4 Million Incremental Funding Modification for its Strategic Radiation Harde.. [Benzinga](#)
- Aeluma to List on Nasdaq, Expand Business Operations [Photonics Media](#)
- Level's new DeFi stablecoin launches, securing \$2.6M to enable open finance. [intelligence360](#)
- Eargo and hearX Close Merger, Announce New Combined Company, LXE Hearing [PR Newswire](#)
- Trump Confident In Finding TikTok Buyer Before Deadline [Digital Journal](#)
- Italy-Startups Backed by Meta and Nvidia, Covision Media raises €5 million to lead the 3D content.. [EU-Startups](#)
- Ruralis Crowdfunds \$1M to Revolutionize Rural Short-Term Rentals [Born2Invest](#)

Company Updates

- Maingear launches MG-1 gaming systems with latest Nvidia 50 Series GPUs [VentureBeat](#)
- Clearbridge Investments LLC Has \$273.43 Million Position in Doximity, Inc. (NASDAQ:DOCS) [MarketBeat](#)
- Korea Investment CORP Has \$19.33 Million Position in Pure Storage, Inc. (NYSE:PSTG) [MarketBeat](#)
- Mirion Technologies awarded contracts for TerraPower Sodium reactor project [Seeking Alpha](#)
- KLP Kapitalforvaltning AS Makes New \$1.26 Million Investment in Unity Software Inc. (NYSE:U) [MarketBeat](#)
- Fiserv's Clover lands in Australia [Finextra](#)
- BankPlus Trust Department Makes New Investment in NVIDIA Co. (NASDAQ:NVDA) [MarketBeat](#)
- Pixel Weather's fan-favorite feature just vanished and users are not happy [PhoneArena](#)
- Generali Investments Management Co LLC Invests \$26.73 Million in Alphabet Inc. (NASDAQ:GOOGL) [MarketBeat](#)
- Falling IPOs signal global market crisis; synergies needed to boost growth. [Ilgiornaleditalia](#)

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Legal

- Pomerantz Law Firm Announces the Filing of a Class Action Against Geron Corporation and Certain O.. [PR Newswire](#)
- Kairos Pharma completes safety trial enrollment for ENV105 in metastatic prostate cancer. [Business Wire](#)
- Robinhood Added Event Contracts, Their Creator Heads to Court Against Nevada Regulators [Finance Magnates](#)
- Primary Endpoint Met in Corcept's Pivotal Phase 3 ROSELLA Trial of Relacorilant in Patients wit.. [Business Wire](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of Pony AI Inc [PR Newswire](#)
- ExThera Medical Receives MTEC Award for Pivotal Sepsis Trial [Business Wire](#)
- GERN Stockholders Should Contact Robbins LLP for Information About How They Can Lead the Geron Corpo.. [Benzinga](#)
- Kessler Topaz Meltzer & Check, LLP Urges GERN Investors with Losses to Contact the Firm [Benzinga](#)
- Investors in Elastic N.V. Should Contact The Gross Law Firm Before April 14, 2025 to Discuss Your.. [PR Newswire](#)
- Rocket Lab USA, Inc. Sued for Securities Law Violations [GlobeNewswire](#)

Partnerships

- Ingo Payments Taps Marqeta to Boost Embedded Banking Platform [PYMNTS.com](#)
- Ripple and Chipper Cash partner [Asset Servicing Times](#)
- FutureDial Partners with SB Frameworks to Drive Mobile Refurbishment Automation in .. [Vietnam Investment Review](#)
- Empowering Research: Sirius Fine Chemicals Boosts Product Credibility With Bioz AI-Driven Citation B.. [Newswire](#)
- Glidewell Partners With Digital Arches to Streamline All-on-X Workflows [Newswire](#)
- Taulia partners with Lloyds to launch Visa-enabled Virtual Cards [The Paypers](#)
- Apollomics, LaunXP enter development, commercial agreement for Vebreltinib [Seeking Alpha](#)
- K9 Finance DAO Joins Google for Startups Cloud Program [PR Newswire](#)
- PNG digital transformation gets boost from Visa, e-signature platform [BiometricUpdate.com](#)
- S4 Capital's Monks partners with Hightouch in APAC region [Channellife](#)

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People Movement

- Firefox 137 Release Brings VA-API Accelerated H.265 On Linux [Phoronix](#)
- Kindeva Appoints Daniel J. Speciale as the New Chief Financial Officer (CFO) [PR Newswire](#)
- Maestro PMS President Warren Dehan Announces Transition to Advisory Role [Hotelnewsresource](#)
- TheCRM Appoints Shane Marcum as Chief Operating Officer to Lead Next Phase of Growth [PR Newswire](#)
- Visa VP to replace Featurespace CEO Martina King following acquisition [UKTN](#)
- Datavant to Create 125 Jobs in Galway by 2027 [The Irish Times](#)
- Supermicro Appoints New Independent Director and General Counsel [Business Wire](#)
- Informatica Announces Krish Vitaldevara as EVP, Chief Product Officer [iTWire](#)
- Lineaje appoints key leaders as part of expansion strategy [SecurityBrief](#)
- Tenable Appoints Scott Magill as Country Manager for Australia and New Zealand [iTWire](#)

Other

- SpaceX wants to block Apple's satellite communications expansion and pressure the FCC to compet.. [NewMobileLife](#)
- IDEAYA Biosciences Receives US FDA Breakthrough Therapy Designation for Darovasertib Monotherapy .. [PR Newswire](#)
- Spire GAAP EPS of -\$4.26 misses by \$0.05, revenue of \$110.45M beats by \$1.31M [Seeking Alpha](#)
- Semtech Charts Path to 3.2T Connectivity for Next-Gen AI Data Centers [Business Wire](#)
- CERo's cancer drug CER-1236 starts Phase 1 human trials. [Drug Development & Delivery](#)
- Netwrix Recognized by KuppingerCole as an Overall Leader in Data Security Platforms [Business Wire](#)
- Check Point leads Attack Surface Management, boosted by Cyberint acquisition (GigaOm). [GlobeNewswire](#)
- Google Agentspace Receives FedRAMP Certification [ExecutiveBiz](#)
- Losses narrow as software group moves “from rescue to recovery” [Insider Media](#)
- Maze Therapeutics GAAP EPS of -\$18.32 [Seeking Alpha](#)

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