

A world map with a grid pattern, where the United States is highlighted in a bright yellow color. The map is set against a dark blue background with a diagonal split between black and blue.

TRACXN GEO QUARTERLY REPORT

US TECH - Q1 2025

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Tracxn Insights (1/4)

- The United States is the highest funded country in Q1 2025 globally. It is ahead of United Kingdom and India at positions 2nd and 3rd respectively.
- A total of \$73.5B was raised in Q1 2025, an increase of 17% compared to \$62.6B raised in Q4 2024, and an increase of 133% compared to \$31.6B raised in Q1 2024.
 - Seed Stage saw a total funding of \$1.2B in Q1 2025, a drop of 27% compared to \$1.6B raised in Q4 2024, and a drop of 42% compared to \$2.0B raised in Q1 2024.
 - Early Stage saw a total funding of \$10.5B in Q1 2025, a drop of 11% compared to \$11.7B raised in Q4 2024, and a drop of 20% compared to \$13.1B raised in Q1 2024.
 - Late Stage witnessed a total funding of \$61.9B in Q1 2025, an increase of 26% compared to \$49.3B raised in Q4 2024, and an increase of 275% compared to \$16.5B raised in Q1 2024.
- In Q1 2025, United States saw 66 100M+ rounds, when compared to 76 such rounds in Q4 2024 and 67 in Q1 2024.
- Companies like OpenAI, Anthropic, Infinite Reality, Saronic, Nerdio have managed to raise funds above \$100M in this quarter.

Tracxn Insights (2/4)

- OpenAI has raised a total of \$40B in a Series F round led by SoftBank Group valuing the company at over \$300B.
 - Anthropic has raised a total of \$3.5B in a Series E round led by Lightspeed Venture Partners.
 - Infinite Reality has raised a total of \$3B in a Series E round valuing the company at over \$12.2B.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, Life Sciences, and Enterprise Infrastructure.
- 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 \$60.6B in Q1 2025 which is an increase of 53% when compared to \$39.5B raised in Q4 2024 and an increase of 325% when compared to \$14.3B raised in Q1 2024.
 - Enterprise Infrastructure saw a total funding of \$7.7B in Q1 2025 which is a drop of 54% when compared to \$16.8B raised in Q4 2024 and an increase of 103% when compared to \$3.8B raised in Q1 2024.

Tracxn Insights (3/4)

- Life Sciences saw a total funding of \$4.9B in Q1 2025 which is a drop of 14% when compared to \$5.8B in Q4 2024 and a drop of 21% when compared to \$6.3B raised in Q1 2024.
- CoreWeave, NeOnc Technologies, Kestra Medical Technologies, and Brag House were some of the companies that went public in Q1 2025.
- There were 10 unicorns created in Q1 2025, which is a 16% decrease compared to 12 unicorns in Q1 2024.
- Tech companies in the US saw 419 acquisitions in Q1 2025, which is a 13% increase as compared to 372 acquisitions in Q4 2024 and an increase of 3% compared to 406 acquisitions in Q1 2024.
- Intra-Cellular Therapies was acquired by Johnson & Johnson at a price of \$14.6B.
 - This becomes the highest valued acquisition in Q1 2025 followed by the acquisition of Mr. Cooper by Rocket Mortgage at a price of \$9.4B.
- San Francisco based tech firms accounted for 67% of all funding seen by tech companies across the United States. This was followed by Los Angeles at a distant second.


Tracxn Insights (4/4)


- Y Combinator, New Enterprise Associates and a16z were the overall top investors in United States Tech ecosystem.
 - Y Combinator, Techstars and South Park Commons were the top seed-stage investors in United States Tech ecosystem for Q1 2025.
 - Lightspeed Venture Partners, General Catalyst and Khosla Ventures were the top early-stage investors in United States Tech ecosystem for Q1 2025.
 - SoftBank Vision Fund, PSG and Cross Creek were the top late-stage investors in United States Tech ecosystem for Q1 2025.
- Among VCs, United States based Y Combinator led the most number of investments in Q1 2025 with 21 rounds, while another United States based fund General Catalyst added 13 new companies to its portfolio.
 - Late stage VC investments saw United Kingdom based SoftBank Vision Fund and United States based PSG add 5 and 1 company each to their portfolios.

US Tech Snapshot - Q1 2025

 **\$73.5B** (vs \$31.6B, ▲ 133%)
\$ Funding

 **1,140** (vs 1,790, ▼ 36%)
Funding rounds

 **707** (vs 902, ▼ 21%)
Series A+ rounds

 **350** (vs 771, ▼ 54%)
First Time Funded Companies

 **43** (vs 158, ▼ 72%)
New additions to Soonicorn Club

 **10** (vs 12, ▼ 16%)
New Unicorns

 **419** (vs 406, ▲ 3%)
Acquisitions

 **13** (vs 14, ▼ 7%)
IPOs

US Tech All time Stats

Summary

All Companies	358,150
Funded Companies	87,538
Total Funding	\$1940.1B
Funding in last 24 months	\$315B
Cumulative Valuation of all Unicorns	\$229B

Exits






Acquisitions	19,807
IPOs	2,687

Companies Covered

Unicorns	731
Soonicorns	2,859
Minicorns	7,151
Editor's Pick	29,428
Series A+	17,350
Series C+	3,736
Acqui-Hires	7,321
Deadpooled	79,821

Top Cities
San Francisco (\$422B)
New York City (\$192B)

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
 Saronic (2022, Austin)	\$600M - Series C

Top Feeds

Feed	\$Funding
AI Infrastructure	\$46.0B
Application Development Tools	\$3.4B
Healthcare IT	\$1.7B
Oncology	\$1.3B
Military Tech	\$1.1B

Top Cities

City	\$Funding
San Francisco	\$49.2B
Los Angeles	\$3.5B
New York City	\$2.1B
Austin	\$1.8B
Seattle	\$998M

*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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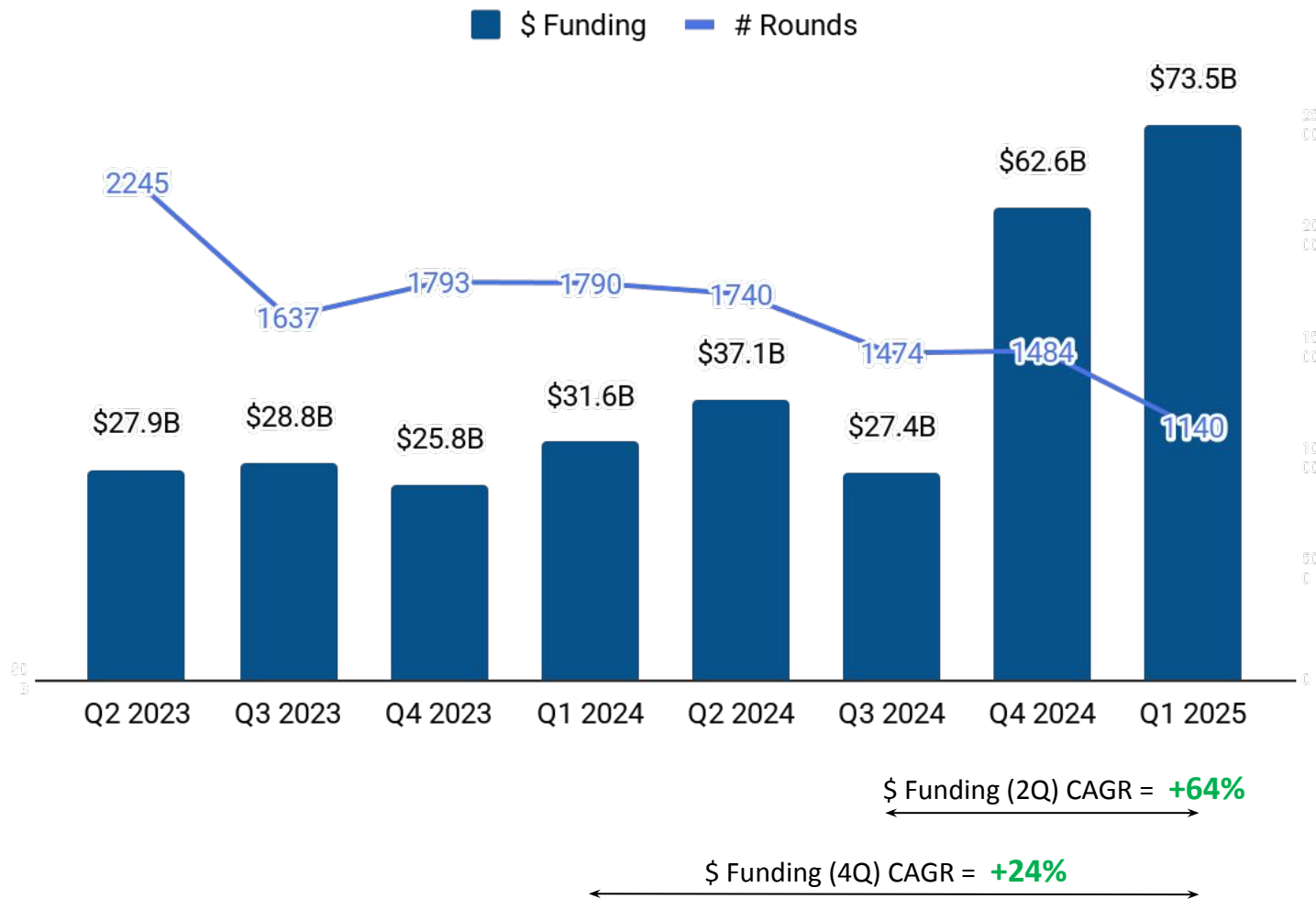
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



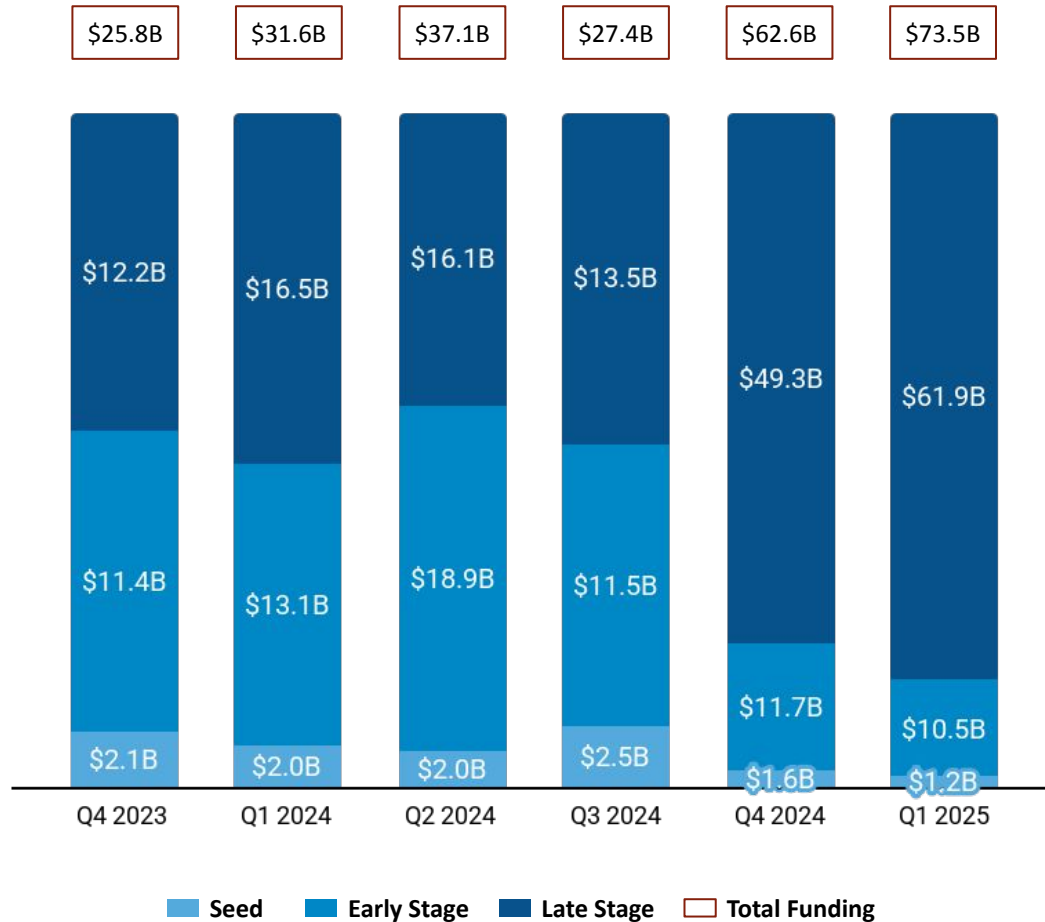
Top Funding Rounds in last 8 quarters

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

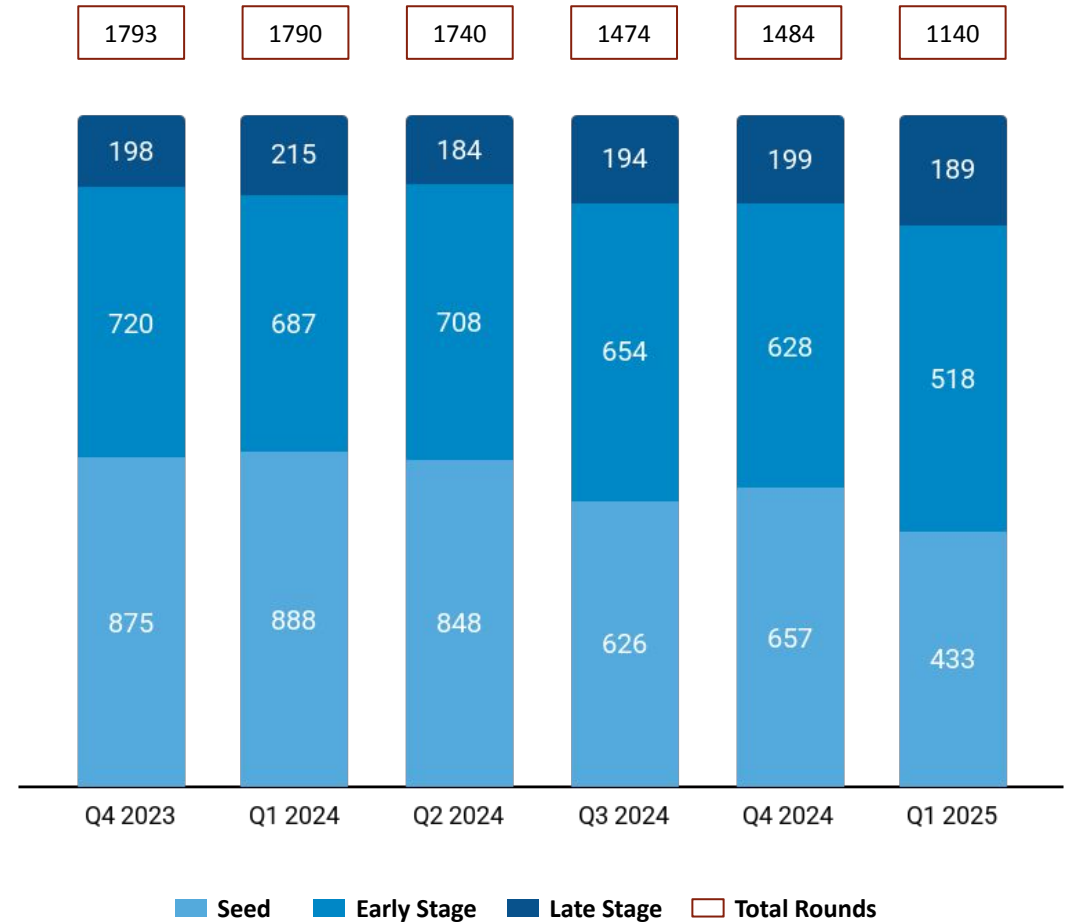
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested




Stage-wise Number of Rounds



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, Microsoft, +1 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
 Saronic (2022, Austin, \$831M)	\$600M	Series C	Feb 2025	General Catalyst, a16z, 8VC, +1 more
 Nerdio (2005, Skokie, \$627M)	\$500M	Series C	Mar 2025	General Atlantic, Lead Edge Capital, StepStone Group
 NinjaOne (2013, Austin, \$783M)	\$500M	Series C	Feb 2025	CapitalG, Iconiq Capital
 Lambda Labs (2008, San Francisco, \$933M)	\$480M	Series D	Feb 2025	In-Q-Tel, G Squared, ARK Investment Management, +11 more
 Fleetio (2011, Birmingham, \$620M)	\$450M	Series D	Mar 2025	Goldman Sachs, Elephant Venture Capital
 Helion (2010, Redmond, \$977M)	\$425M	Series F	Jan 2025	Lightspeed Venture Partners, SoftBank Vision Fund, +2 more
 Verdiva Bio (2024, \$411M)	\$411M	Series A	Jan 2025	Orbimed, RA Capital Management, General Atlantic, +4 more
 Eikon (2019, Hayward, \$1.16B)	\$351M	Series D	Feb 2025	Foresite Capital, T. Rowe Price, TCG, +8 more

Top Funding Rounds in Q1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Apptronik (2016, Austin, \$436M)	\$350M	Series A	Jan 2025	Google, Capital Factory, B Capital, +1 more
 Impetus (1991, Los Gatos, \$350M)	\$350M	Series D	Jan 2025	Kedaara
 Truveta (2020, Seattle, \$515M)	\$320M	Series C	Jan 2025	Illumina, Trinity Health, Northwell, +5 more
 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
 Mercury (2010, San Francisco, \$446M)	\$300M	Series C	Mar 2025	Sequoia Capital, CRV, Spark Capital, +3 more
 Flock Safety (2017, Atlanta, \$658M)	\$275M	Series F	Mar 2025	Meritech, Kleiner Perkins, Matrix, +7 more
 Stoke (2019, Seattle, \$480M)	\$260M	Series C	Jan 2025	Glade Brook Capital, Y Combinator, Point72 Ventures, +6 more
 DataBank (2005, Dallas, \$2.44B)	\$250M	Series C	Jan 2025	TJC
 Island (2020, Dallas, \$730M)	\$250M	Series E	Feb 2025	Sequoia Capital, Insight Partners, Coatue, +1 more
 Abridge Inc (2018, New York City, \$458M)	\$250M	Series D	Feb 2025	IVP, CapitalG, Bessemer Venture Partners, +8 more

Full list of 1,140 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in Q1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small><0</small>	Artificial General Intelligence	\$44.5B	4	 OpenAI \$40.0B - Series F
2 <small>--</small>	Website Builders	\$3.0B	2	 Infinite Real.. \$3.0B - Series E
3 <small><0</small>	Oncology Drugs	\$806M	25	 Abcuro \$200M - Series C
4 <small>▲4</small>	Therapeutics for Immune Diseases	\$656M	3	 Eikon \$351M - Series D
5 <small>--</small>	Autonomous Ships	\$600M	1	 Saronic \$600M - Series C
6 <small>--</small>	Unified IT Operations	\$500M	1	 NinjaOne \$500M - Series C
7 <small>--</small>	Desktop Virtualization	\$500M	1	 Nerdio \$500M - Series C
8 <small>▲8</small>	Deep Learning Servers	\$480M	1	 Lambda Labs \$480M - Series D
9 <small>--</small>	Cardiovascular Drugs	\$468M	2	 Verdiva Bio \$411M - Series A
10 <small>--</small>	Healthcare Data Management Platforms	\$427M	3	 Truveta \$320M - Series C

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

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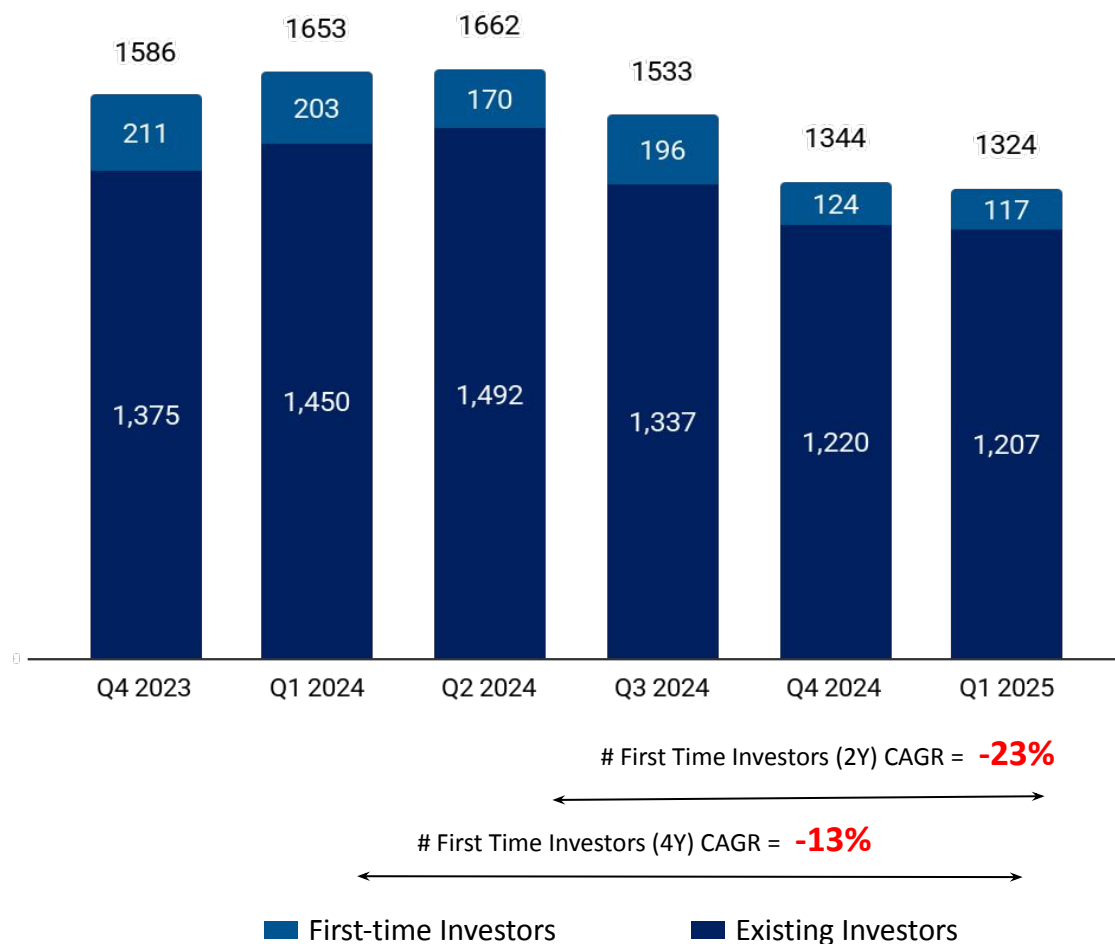
▶ Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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



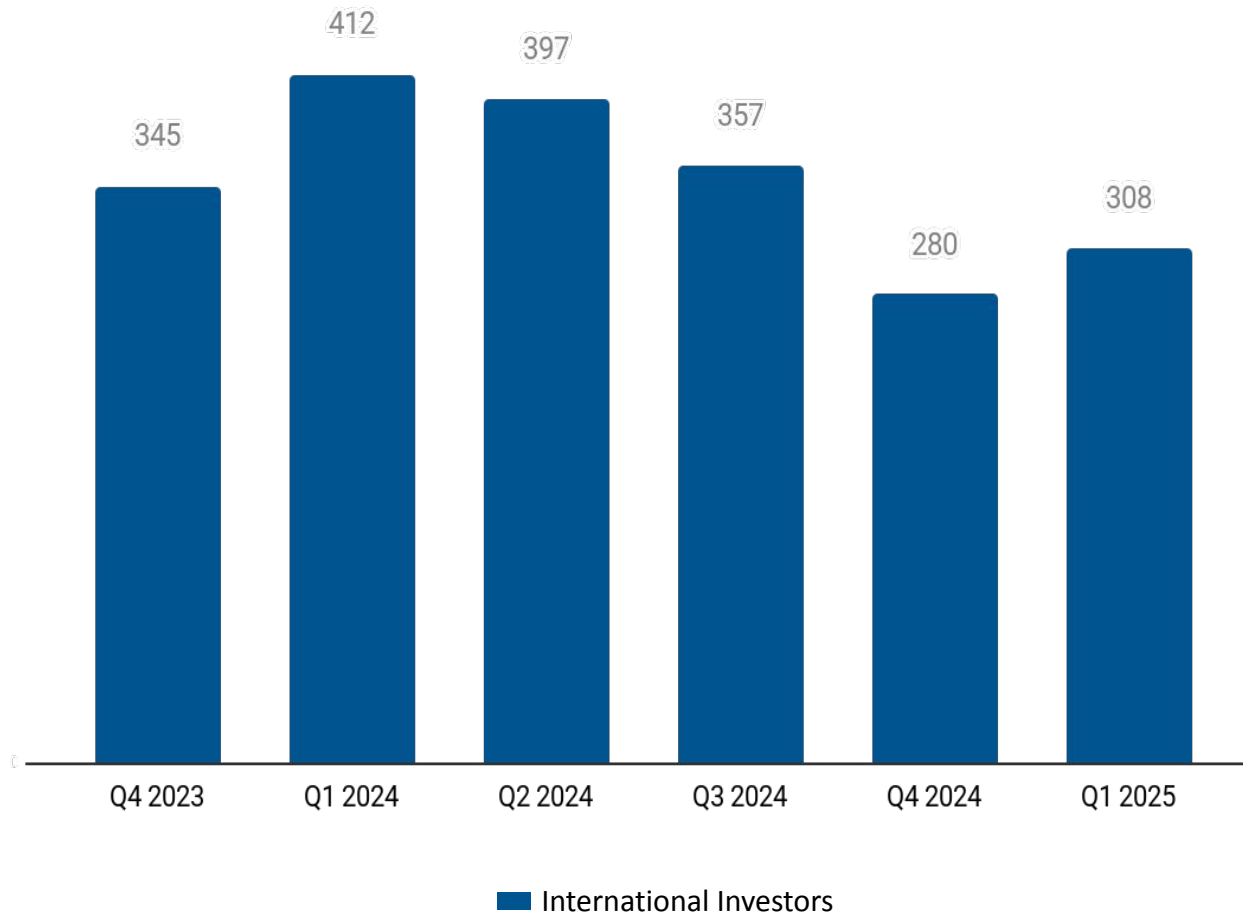
Top Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	Y Combinator	99 (▲18%)
	Techstars	7 (▼93%)
	South Park Commons	7 (▲600%)
Early Stage	Lightspeed Venture Partners	8 (▲100%)
	General Catalyst	7 (▼22%)
	Khosla Ventures	7 (▼30%)
Late Stage	SoftBank Vision Fund	4 (▲100%)
	PSG	4
	Cross Creek	2

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 US Tech













Top International Institutional Investors in Q1 2025

Stage	Investor name	# Investments in Q1 2025
Seed Stage	SOSV	4 (--)
	Global Brain	3 (--)
	Bright Pixel Capital	3 (--)
Early Stage	Sanofi Ventures	4 (▲300%)
	Index Ventures	3 (▼40%)
	AP Ventures	2 (--)
Late Stage	SoftBank Vision Fund	4 (▲100%)
	Woven Capital	2 (--)
	Prosperity7 Ventures	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	5164	99	OpenAI (\$57.9B), Relativity Space (\$1.3B), Helion (\$977M)
2	 Techstars	United States	4658	7	Squarespace (\$582M), Twelve (\$470M), Openly (\$361M)
3	 South Park Commons	United States	54	7	Render (\$157M), BaseTen (\$135M), Regie (\$65.6M)
4	 SOSV	Ireland	930	4	Tidal Vision (\$320M), Oobli (\$50.1M), Ria Health (\$18.3M)
5	 Breakthrough Energy	United States	116	4	Stoke (\$480M), Terabase (\$207M), Heirloom (\$203M)
6	 Global Brain	Japan	419	3	Twelve (\$470M), CADDi (\$232M), RightHand Robotics (\$125M)
7	 Bright Pixel Capital	Portugal	59	3	Keychain (\$40.5M), Harmony (25.0M), Knostic (\$14.3M)
8	 HF0	United States	11	3	Crossmint (\$23.6M), Final Round AI (\$6.9M), Favorited (\$1.3M)
9	 Team8	United States	42	3	Mimic (\$77.0M), Orchid Security (\$36.0M), Harmony (25.0M)
10	 Plug and Play Tech Center	United States	1613	2	Turing (\$247M), Sateliot (\$142M), Mesh (\$120M)











Note: *Geo = US 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	 Alumni Ventures	United States	1156	5	Dataminr (\$1.1B), GrubMarket (\$858M), X Energy (\$807M)
2	 Gradient Ventures	United States	161	5	Lambda Labs (\$933M), Openly (\$361M), Rad AI (\$153M)
3	 a16z	United States	1028	4	OpenAI (\$57.9B), Shield AI (\$1.2B), Saronic (\$831M)
4	 SV Angel	United States	746	4	Anthropic (\$14.3B), Flock Safety (\$658M), Together AI (\$534M)
5	 Soma Capital	United States	922	4	Raise (\$220M), Mercor (\$134M), Omni (\$123M)
6	 Pioneer Fund	United States	180	4	Anthropic (\$14.3B), Browser Use (\$17.0M), SOMATIC (\$7.2M)
7	 Liquid 2 Ventures	United States	267	3	Stoke (\$480M), BuildOps (\$226M), Dexterity (\$200M)
8	 First Round Capital	United States	517	3	Together AI (\$534M), Augury (\$369M), Odeko (\$296M)
9	 Goodwater Capital	United States	256	3	Delfina (\$23.5M), Fetii (\$7.7M), Final Round AI (\$6.9M)
10	 BoxGroup	United States	582	2	Dataminr (\$1.1B), Odeko (\$296M), BaseTen (\$135M)











Note: *Geo = US 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	 Lightspeed Venture Partners	United States	906	8	Anthropic (\$14.3B), Helion (\$977M), Saronic (\$831M)
2	 General Catalyst	United States	765	7	Anthropic (\$14.3B), Relativity Space (\$1.3B), Eikon (\$1.2B)
3	 Khosla Ventures	United States	650	7	OpenAI (\$57.9B), Cognition (\$196M), Rad AI (\$153M)
4	 Google Ventures	United States	711	7	Harvey (\$506M), Sardine (\$146M), Egnyte (\$137M)
5	 Menlo Ventures	United States	425	7	Anthropic (\$14.3B), Semgrep (\$193M), Mercor (\$134M)
6	 8VC	United States	322	5	Saronic (\$831M), Epirus (\$550M), ICON (\$451M)
7	 Accel	United States	1104	5	Aura (\$672M), Squarespace (\$582M), Raise (\$220M)
8	 Ribbit Capital	United States	143	5	Coalition (\$800M), Vouch (\$185M), Tomo (\$130M)
9	 Insight Partners	United States	796	4	Island (\$730M), Veeam (\$645M), Augury (\$369M)
10	 Sanofi Ventures	France	67	4	Abcuro (\$452M), Latigo Biotherapeutics (\$285M), Atalanta Therapeutics (\$262M)











Note: *Geo = US 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	4	Helion (\$977M), Cybereason (\$938M), Umoja Biopharma (\$363M)
2	 PSG	United States	128	4	Uscreen (\$150M), Studycast (\$80.0M), CourseKey (\$20.0M)
3	 Cross Creek	United States	114	2	Dataminr (\$1.1B), Icertis (\$497M), Sardine (\$146M)
4	 Woven Capital	Japan	14	2	Stoke (\$480M), UVEye (\$237M), Weave Grid (\$78.0M)
5	 CapitalG	United States	81	2	NinjaOne (\$783M), Abridge Inc (\$458M)
6	 Bond Capital	United States	119	1	Relativity Space (\$1.3B), ICON (\$451M), BuildOps (\$226M)
7	 DST Global	United States	192	1	Quince (\$350M), CADDi (\$232M), Mercor (\$134M)
8	 G Squared	United States	122	1	OpenAI (\$57.9B), Lambda Labs (\$933M), Inari (\$708M)
9	 Notable Capital	United States	118	1	GrubMarket (\$858M), Quince (\$350M), Odeko (\$296M)
10	 Sapphire Ventures	United States	215	1	Anthropic (\$14.3B), Mercury (\$446M), Hightouch (\$172M)

Note: *Geo = US 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	567	9	ICON (\$451M), Qventus (\$201M), Ouro Medicines (\$120M)
2	 Valor Equity Partners	United States	282	7	Dataminr (\$1.1B), Coalition (\$800M), ElevenLabs (\$281M)
3	 Battery Ventures	United States	632	7	GrubMarket (\$858M), RetailNext (\$232M), Viam (\$117M)
4	 Coatue	United States	293	6	Relativity Space (\$1.3B), Island (\$730M), Together AI (\$534M)
5	 StepStone Group	United States	62	6	Eikon (\$1.2B), Nerdio (\$627M), Epirus (\$550M)
6	 Temasek	Singapore	501	4	Celestial AI (\$581M), Umoja Biopharma (\$363M), Loft Orbital (\$330M)
7	 Ally Bridge Group	China	81	4	Arbor Biotechnologies (\$304M), Cardiac Dimensions (\$261M), Vital Connect (\$240M)
8	 Sorenson Capital	United States	113	4	Cloudsmith (\$60.7M), SmartSuite (\$38.0M), Jump (\$29.2M)
9	 Avenir Growth Capital	United States	49	3	Air (\$76.8M), Videa (\$66.4M), Inspiren (\$49.7M)
10	 General Atlantic	United States	391	2	Coalition (\$800M), Nerdio (\$627M), Squarespace (\$582M)

Note: *Geo = US 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)

 **13** (vs 14)
IPOs

 **16.6** (vs -)
Avg. yrs from first funding to IPO

 **\$488M** (vs -)
Avg. Funding raised before IPO


 **\$2.2B** (vs -)
Avg. IPO Mcap

Acquisitions - Q1 2025 (vs Q1 2024)







 **419** (vs 406)
Acquisitions

 **13.7** (vs 13.4)
Avg. yrs from first funding to Acq.

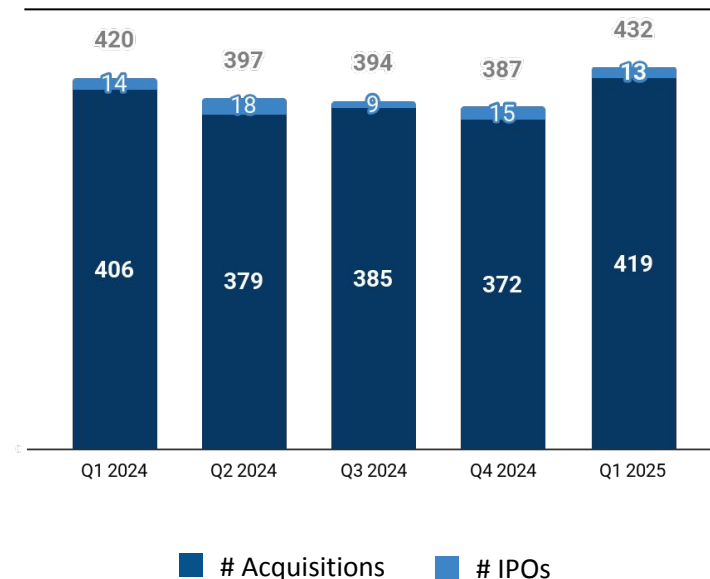
 **\$60.9M** (vs \$148M)
Avg. Funding raised before Acq.

 **\$1.2B** (vs \$2.9B)
Avg. Acq. Price







Top Investors by # Exits - Q1 2025

Investor	# Exits	Notable Exit
 Y Combinator	11	SafeBase
 Techstars	8	Deep 6 AI
 T. Rowe Price	6	Sionna
 Alumni Ventures	6	Accolade
 Gaingels	6	Alto
 Google Ventures	6	mParticle







Q-o-Q Exit Trends





Top Exits - Q1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Intra-Cellular The.. (2002, New York City, \$80.9M)	\$14.6B
	 Mr. Cooper (1994, Dallas)	\$9.4B
	 Ampere Computing (2017, Santa Clara, \$340M)	\$6.5B
IPO	 CoreWeave (2019, New York City, \$2.4B)	\$14.2B
	 Karman Space & Def.. (2022, Huntington Beach)	\$2.9B
	 Metsera (2022, New York City, \$505M)	\$1.9B











List of IPOs - Q1 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 CoreWeave (2019, New York City, \$2B)	Morgan Stanley, JPMorga..., +28 more	Mar 2025	\$14.2B
 NeOnc Technologies (2008, Los Angeles, \$19M)	S3 Capital	Mar 2025	-
 Kestra Medical Technologies (2014, Kirkland, \$196M)	Andera Partners, Ally B., +9 more	Mar 2025	\$842M
 Brag House (2020, New York City)	Food & Fun Ventures	Mar 2025	\$41.5M
 Capstone Therapeutics (2008, Tempe)	-	Mar 2025	\$20.8M
 SanDisk (1988, Milpitas)	Mayfield, Giza Venture .., +5 more	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
 Sionna (2019, Natick, \$293M)	Enavate Sciences, Vikin..., +7 more	Feb 2025	\$765M
 Metsera (2022, New York City, \$505M)	Wellington, Venrock, +14 more	Jan 2025	\$1.9B

List of IPOs - Q1 2025(2/2)

Company	Investors	IPO Date	IPO Mcap
 Maze Therapeutics (2018, Redwood City, \$496M)	Deep Track Capital, +20 more	Jan 2025	\$700M
 Beta Bionics (2015, Boston, \$343M)	Wellington, Eventide As., +19 more	Jan 2025	\$695M
 Cloudastructure (2013, San Mateo, \$31M)	Upward, Alchemist Accel., +7 more	Jan 2025	-

List of Acquisitions - Q1 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 Intra-Cellular Therapies (2002, New York City, \$81M)	Johnson & Johnson	Jan 2025	\$14.6B
 Mr. Cooper (1994, Dallas)	Rocket Mortgage	Mar 2025	\$9.4B
 Ampere Computing (2017, Santa Clara, \$340M)	SoftBank Group	Mar 2025	\$6.5B
 Inari Medical (2011, Irvine, \$52M)	Stryker	Jan 2025	\$4.9B
 SolarWinds (1999, Austin, \$231M)	Turn/River	Feb 2025	\$4.4B
 Paycor (1990, Cincinnati, \$450M)	Paychex	Jan 2025	\$4.1B
 Anthos Therapeutics (2018, Cambridge, \$250M)	Novartis	Feb 2025	\$3.1B
 Moveworks (2016, Mountain View, \$315M)	ServiceNow	Mar 2025	\$2.9B
 Next Insurance (2016, Palo Alto, \$1B)	Munich Re	Mar 2025	\$2.6B
 Redfin (2004, Seattle, \$166M)	RocketCompanies	Mar 2025	\$1.8B

View all 419 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Valsoft	Canada	3	-	Chordline Health, Vigilix, Softlinx
2	 ServiceNow	United States	2	\$1.4B	Moveworks (\$2.9B), Cueln
3	 Clearwater	United States	2	\$1.0B	Enfusion (\$1.5B), Beacon (\$560M)
4	 FactSet	United States	2	\$123M	LiquidityBook (\$247M), LogoIntern
5	 Infinite Reality	United States	2	\$104M	Napster (\$207M), Obsess
6	 JungleWorks	India	2	-	Outplay, Outplay
7	 Chargebee	United States	2	-	INAI, Trainn
8	 Base	United States	2	-	Laudable, 3bears.ai
9	 Events.com	United States	2	-	Temecula Balloon and Wine Festival, Citifyd
10	 M2P Fintech	India	2	-	Vue.ai, Mad Street Den

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

US Tech - Q1 2025 (vs Q1 2024)

 **10** (vs 12)
Total Unicorns

 **4.5** (vs 4.8)
Avg Years from Series A to Unicorn Round


 **\$143M** (vs \$196M)
Avg \$ Funding before Unicorn Round

 **3.4** (vs 3.7)
Avg # Funding Rounds before Unicorn Round


 **6.9** (vs 10)
Avg Institutional Investors before Unicorn Round


Global Tech - Q1 2025 (vs Q1 2024)

 **18** (vs 26)
Total Unicorns

 **4.7** (vs 6.8)
Avg Years from Series A to Unicorn Round

 **\$157M** (vs \$268M)
Avg \$ Funding before Unicorn Round


 **3.7** (vs 3.7)
Avg # Funding Rounds before Unicorn Round

 **7.9** (vs 7.7)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 1984 Ventures

 a16z


 Afore Capital

 Crosscut Ventures

 Fika Ventures

[+ 11 more](#)

Top Early Stage Investors

 General Catalyst

 a16z

 Boldstart Ventures

 BoxGroup

 Fika Ventures


[+ 53 more](#)


Top Late Stage Investors

 StepStone Group

 Amplify Partners

 Bain Capital Ventures

 Point72 Ventures

 01 Advisors

[+ 33 more](#)

Top Cities

Brooklyn (1)

Santa Monica (1)









Skokie (1)

Chicago (1)

San Francisco (1)


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

List of New Unicorns (1/2)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Underdog Fantasy (2020, Brooklyn, \$115M)	Developer of an online fantasy sports platform	Mar 2025	3.9	\$115M	3	3
 BuildOps (2018, Santa Monica, \$226M)	Software solution for facility management and commercial contractors	Mar 2025	2.8	\$99M	3	16
 Nerdio (2005, Skokie, \$627M)	Nerdio is a software solution provider that empowers Managed Service Providers (MSPs) and enterprise IT professionals to deploy, manage, and optimize virtual desktops in Microsoft Azure, leveraging its automated management and cost-optimization capabilities.	Mar 2025	11.1	\$127M	3	2
 Mercor (2023, Chicago, \$134M)	AI powered platform for hiring and recruiting	Feb 2025	1.1	\$134M	3	8
 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
 Clay (2017, New York, \$86M)	Platform offering lead management solutions	Jan 2025	-	\$86M	2	5
 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

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











List of New Unicorns (2/2)







Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Truveta (2020, Seattle, \$515M)	Provider of healthcare data platform for learning services	Jan 2025	3.5	\$195M	3	2
 Hippocratic AI (2023, Palo Alto, \$278M)	Generative AI platform for healthcare	Jan 2025	0.8	\$135M	4	10

Full List of 10 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
 Clutch (2013, Washington, \$70.3M)	70.3
 Pictor Labs (2019, Los Angeles, \$48.8M)	63.6
 Labviva (2017, Cambridge, \$55.8M)	57.9
 Flow48 (2021, \$94.0M)	56.5
 Komainu (2001, New York City, \$100M)	55.5
 MagicSchool (2023, Denver, \$65.3M)	55.3
 Eudia (2023, Palo Alto, \$105M)	55.0
 Antithesis (2018, Vienna, \$77.0M)	53.0
 Air (2017, Brooklyn, \$76.8M)	51.6
 Verdiva Bio (2024, \$411M)	51.6

Company	Tracxn Score
 Light Horse Therapeutics (2022, San Diego, \$62.0M)	50.4
 Ouro Medicines (2024, San Francisco, \$120M)	48.9
 StudyCast (2007, Raleigh, \$80.0M)	48.5
 Loxo (2012, Denver, \$115M)	48.4
 Hinge Bio (2015, Burlingame, \$66.2M)	43.7
 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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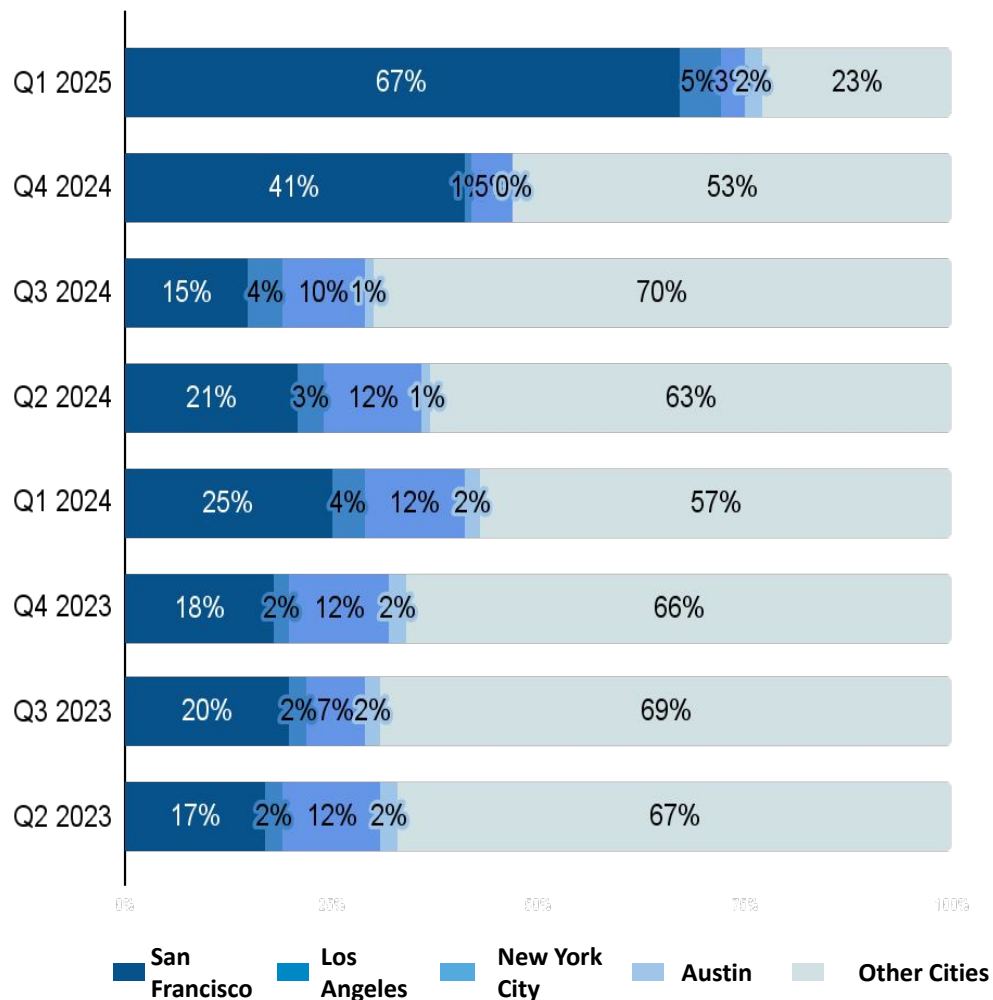
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)

































Total Funding

Top Companies

Quarter	Total Funding	Top Companies
Q1 2025	\$73.5B	<ul style="list-style-type: none"> OpenAI (\$40.0B) Infinite R.. (\$3.0B) Abridge In.. (\$250M)
Q4 2024	\$62.6B	<ul style="list-style-type: none"> Databricks (\$10.0B) Zest AI (\$200M) Metsera (\$215M)
Q3 2024	\$27.4B	<ul style="list-style-type: none"> ArsenalBio (\$325M) Infinite R.. (\$350M) TickPick (\$250M)
Q2 2024	\$37.1B	<ul style="list-style-type: none"> Xaira (\$1.0B) Altruist (\$169M) CoreWeave (\$1.1B)
Q1 2024	\$31.6B	<ul style="list-style-type: none"> Anthropic (\$2.8B) Wonder (\$700M) Bilt Rewart.. (\$348M)
Q4 2023	\$25.8B	<ul style="list-style-type: none"> JUUL (\$1.3B) Wonder (\$100M) CoreWeave (\$642M)
Q3 2023	\$28.8B	<ul style="list-style-type: none"> Anthropic (\$1.3B) VideoAmp (\$150M) Ramp (\$339M)
Q2 2023	\$27.9B	<ul style="list-style-type: none"> Anthropic (\$450M) TORL BioTh.. (\$158M) Clean Capi.. (\$500M)

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	\$49.2B	67 %	\$25.9B	41 %	 OpenAI \$40.0B	 Anthropic \$3.5B	 Lambda Lab.. \$480M
2	Los Angeles	\$3.5B	5 %	\$464M	1 %	 Infinite R.. \$3.0B	 Epirus \$250M	 FitOn \$48.7M
3	New York City	\$2.1B	3 %	\$2.9B	5 %	 Abridge In.. \$250M	 ElevenLabs \$180M	 Odeko \$96.0M
4	Austin	\$1.8B	2 %	\$233M	0 %	 Saronic \$600M	 NinjaOne \$500M	 Apptronik \$350M
5	Seattle	\$998M	1 %	\$336M	1 %	 Truveta \$320M	 Stoke \$260M	 Curevo \$110M
6	Boston	\$845M	1 %	\$1.2B	2 %	 QuEra \$230M	 Openly \$123M	 Atalanta T.. \$97.0M
7	San Diego	\$810M	1 %	\$330M	1 %	 Shield AI \$240M	 Cybereason \$120M	 Biolinq \$90.0M
8	Palo Alto	\$616M	1 %	\$748M	1 %	 Hippocrati.. \$141M	 Turing \$111M	 Eudia \$105M
9	Dallas	\$582M	1 %	\$2.1B	3 %	 DataBank \$250M	 Island \$250M	 MicroTrans.. \$65.0M
10	Santa Clara	\$539M	1 %	\$129M	0 %	 Celestial .. \$250M	 Nexthop AI \$110M	 EnCharge \$100M

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Recent Key News (1/3)

Transactions

- AMD completes \$4.9B acquisition of ZT Systems [Seeking Alpha](#)
- Google-backed AI drug discovery startup Isomorphic Labs raises \$600 million in first funding.. [TechStartups.com](#)
- Strategy Acquires 22,048 More Bitcoin For \$1.92 Billion, Bringing Total Holdings To 528,185 BTC [Benzinga](#)
- Sourcetable Raises \$4.3M in Seed Funding [FinSMEs](#)
- USA Gable Raises \$20M in Series A Funding [FinSMEs](#)
- Dext Capital Surpasses \$1B in Securitized Assets [Equipment Finance Advisor](#)
- DHL Group acquires CRYOPDP from Cryoport to strengthen "DHL Health Logistics" [PR Newswire](#)
- AI datacenter infrastructure company Retym launches alongside \$75M raise [SiliconAngle](#)
- Dentsply Sirona files automatic mixed securities shelf [Seeking Alpha](#)

Company Updates

- X faces global outage including in India for couple of hours [Business Line](#)
- TreviPay unveils B2B purchase controls to enhance compliance [The Paypers](#)
- Binance adds Apple Pay, Google Pay for EUR deposits [The Paypers](#)
- Uber and DoorDash Hope to Hitch Ride With GOP Tip Law [PYMNTS.com](#)
- Thermo Fisher Scientific launches sustainable large-capacity and superspeed centrifuges [BioSpectrum Asia](#)
- Biocardia highlights promising CardiAMP-HF trial data with reduced mortality and improved quali.. [Seeking Alpha](#)
- Mirion Technologies awarded contracts for TerraPower Sodium reactor project [Seeking Alpha](#)
- OpenAI set to release new open language model in coming months [Seeking Alpha](#)
- Lemonade shareholder sells stake worth ~\$1.57M [Seeking Alpha](#)
- Amazon introduces new AI model capable of performing actions in web browsers [Seeking Alpha](#)

Recent Key News (2/3)

Legal

- FBI investigating cyberattack at Oracle [iNews](#)
- Nokia and Amazon resolve lawsuit with new patent deal [Capacity Media](#)
- Mullen Automotive, Inc. Investor Notice: Robbins LLP Reminds Investors of the Class Action Against M.. [Benzinga](#)
- Actinium Pharmaceuticals, Inc. Shareholder Notice: Robbins LLP Reminds Investors of the Class Action.. [Benzinga](#)
- GERN Stockholders Should Contact Robbins LLP for Information About How They Can Lead the Geron Corpo.. [Benzinga](#)
- Flywire Corporation Announcement: If You Have Suffered Losses in Flywire Corporation (NASDAQ: FLYW) .. [Benzinga](#)
- FLNCE Stockholders Should Contact Robbins LLP for Information About How They Can Lead the Fluence En.. [Benzinga](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of HealthEquity, Inc [PR Newswire](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of BigBear.ai Holdings, Inc [PR Newswire](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of Affirm Holdings, Inc [PR Newswire](#)

Partnerships

- Taulia partners with Lloyds to launch Visa-enabled Virtual Cards [The Paypers](#)
- Dataminr and World Wide Technology launch strategic partnership [SecurityInfoWatch](#)
- K9 Finance DAO Joins Google for Startups Cloud Program [PR Newswire](#)
- GEP Expands Carbon Disclosure Project (CDP) Partnership to Strengthen GEP Green, Giving Customers.. [PR Newswire](#)
- SDVI Inks Collaboration Deal With AWS To Extend Cloud-Based Media Supply Chain Solutions [TV Tech](#)
- Apollomics, LaunXP enter development, commercial agreement for Vebreltinib [Seeking Alpha](#)
- Nvidia Executive 'Very Bullish' Edge AI Company Mimik, Cathie Wood Notes 'High Praise' For The Compa.. [Benzinga](#)
- FC Barcelona chooses Amagi to launch TOP BARÇA FAST Channels [TV Tech](#)
- Raise3D and Würth Additive: a new integration for Digital Spare Parts Management in DLP 3D pr.. [stamparein3d.it](#)
- Shopify and Pipe17 Partner to Help Merchants Scale Across New Channels [PYMNTS.com](#)

Recent Key News (3/3)

People Movement

- Former WiseTech Global chair returns as independent director [The West Australian](#)
- Commvault Names Security Veteran Bill O'Connell as Chief Security Officer [iTWire](#)
- Open Lending names Jessica Buss CEO, Michelle Glasl COO [Seeking Alpha](#)
- Open Lending appoints Jessica Buss as CEO [Seeking Alpha](#)
- Kindeva Appoints Daniel J. Speciale as the New Chief Financial Officer (CFO) [PR Newswire](#)
- Datavant to Create 125 Jobs in Galway by 2027 [The Irish Times](#)
- Intel Announces Three Board Members Will Retire Following CEO Shakeup [DonanimHaber](#)
- Miltiadis Kastanis boomerangs to Compass to head new dev sales [Inman](#)
- Lykos Therapeutics' interim CEO is set to step down [EndPoints News](#)
- Alector Provides Executive Leadership Update [Benzinga](#)

Other

- Chewy Autoship accounts for 80% of sales in Q4 [DigitalCommerce360](#)
- Microvast Holdings Non-GAAP EPS of -\$0.27 misses by \$0.07, revenue of \$379.8M beats by \$20.88M [Seeking Alpha](#)
- Open Lending Corporation GAAP EPS of -\$1.21 [Seeking Alpha](#)
- Progress Software Non-GAAP EPS of \$1.31 beats by \$0.25, revenue of \$238.02M beats by \$2.38M [Seeking Alpha](#)
- Spire GAAP EPS of -\$4.26 misses by \$0.05, revenue of \$110.45M beats by \$1.31M [Seeking Alpha](#)
- Celcuity GAAP EPS of -\$0.85 misses by \$0.14 [Seeking Alpha](#)
- Maze Therapeutics GAAP EPS of -\$18.32 [Seeking Alpha](#)
- Palvella Therapeutics GAAP EPS of -\$7.83 [Seeking Alpha](#)
- CERo Therapeutics Holdings Receives FDA Clearance of Second Investigational NDA t.. [Drug Development & Delivery](#)
- OpenAI must complete for-profit transition by year-end to raise full \$40 billion [The Star Online](#)

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▶ **Funded Deadpooled Companies**

Funded Deadpooled Companies

Company	\$ Funding
 Azara (2017, Boulder)	\$250K
 BOA Biomedical (2018, Cambridge)	-
 Edgio (2001, Phoenix)	-

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