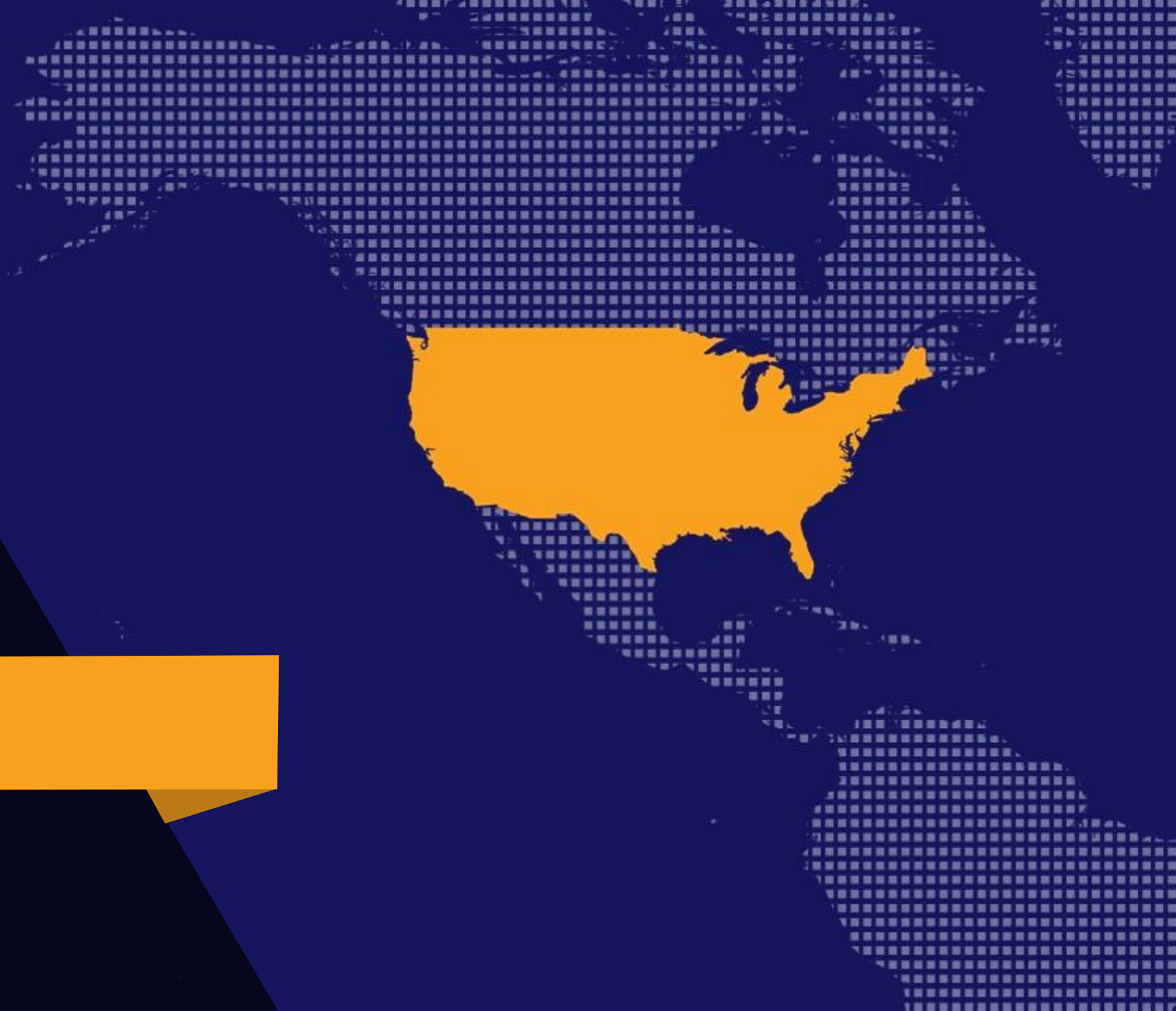


TRACXN GEO QUARTERLY REPORT

US TECH - Q3 2023



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Snapshot

Geos Comparison

Tracxn Insights (1/5)

- The US Tech sector continues to be the top funded geography followed by the UK and China in Q3 2023
 - However, funding in this space has been witnessing a declining trend after the peak funding in 2021. After a small uptick in Q1 2023 and Q2 2023, Q3 2023 has seen a big drop in funding making it the least funded quarter in the last five years
- Major reasons for the drop in funding are the global economic slowdown, rise in interest rates and inflation
 - This has increased the borrowing cost and the price of commodities leading to slower flow of capital
- The US Tech startups witnessed a total funding of \$19.8B, a decline of 41% as compared to Q2 2023 and 39% compared to Q3 2022, while the number of funding rounds in Q3 2023 experienced a drop of 33% and 46% as compared to Q2 2023 and Q3 2022 respectively
 - This drop in funding is majorly due to the decline in late-stage funding, a 45% drop compared to Q2 2023 and a 25% decline compared to the Q3 2022
 - Q3 2023 received \$10.8B in late-stage funding as compared to \$19.6B raised in Q2 2023

Tracxn Insights (2/5)

- Early-stage rounds in Q3 2023 witnessed funding of \$7.8B, a 34% drop from Q2 2023 and a 49% drop compared to Q3 2022
 - Seed-stage rounds in Q3 2023 witnessed funding of \$1.2B, a 36% drop from Q2 2023 and a 51% drop compared to Q3 2022
- In Q3 2023, \$100+ million was raised by 48 companies, with more four raising \$500 million+
 - Redwood Materials raised \$1B in Series D round, with an overall funding of \$2B that will be used for its growth and expansion
 - With this funding, the valuation of the company reaches to \$5B, making Redwood Materials one of the top 10 funded companies the in the Environment Tech space globally, and the highest funded company in the battery recycling space globally
 - Smile Doctors raised \$550M in its Series D round valued at \$2.4B
 - Databricks raised \$500M in its Series I round valuing the company at \$43B
 - This makes Databricks one of the top 5 valued companies in the US Tech startup ecosystem and also one of the highest valued companies in the Big Data Analytics space

Tracxn Insights (3/5)

- A major part of these \$100M+ funding rounds are from Enterprise Applications, Life Sciences and Environment Tech segments
- Enterprise Applications, Life Sciences & HealthTech were the top funded sectors in Q3 2023
 - Enterprise Applications segment has raised \$8.8B in Q3 2023, a drop of 29% compared to Q2 2023 and a drop of 37% compared to Q3 2022
 - Some of the major companies that raised notable funding in this space include Databricks and Denodo, big data analytics platform and a GIS company Mapbox among others
 - Life Sciences segment has raised \$4.85B in Q3 2023, a drop of 9% compared to Q2 2023 and a drop of 18% compared to Q3 2022
 - While most of the major categories like FinTech and Retail have witnessed a declining funding trend, HealthTech segment and Environment Tech segments have witnessed a slight uptick in their funding
 - Funding in HealthTech segment has increased from \$2.93B in Q2 2023 to \$3.02B in Q3 2023, a slight increase of 3%
 - Funding in Environment Tech segment has increased from \$2.29B to \$2.36B, a similar increase of 3%


Tracxn Insights (4/5)



- Retail and FinTech are the most affected segments in Q3 2023 with a drop of 86.4% and 73% respectively compared to Q2 2023
- The US Tech ecosystem saw the emergence of three unicorns in Q3 2023 (till date), a drop of 81% from 16 unicorns in Q3 2022 and a drop of 77% from 13 unicorns in Q2 2023
 - Kin, Ascend Elements and Apollo joined the global unicorn list in Q3 2023
- The US Tech ecosystem saw 4 IPOs in Q3 2023 out of which 3 belong to Life Sciences Industry
 - VIRNECT, Turnstone Biologics, Apogee Therapeutics, 60 Degrees Pharmaceuticals went public in July 2023
- A total of 310 acquisitions were witnessed in Q3 2023, a drop of 41% from 522 acquisitions in Q3 2022 and a drop of 17% from 375 acquisitions in Q2 2023
- San Francisco leads the funding scenario with \$3.3B raised in this quarter followed by New York City and Carson City

Tracxn Insights (5/5)


- Y Combinator, Techstars and New Enterprise Associates are the overall most active investors in the US Tech ecosystem
 - Y Combinator, Techstars and Plug and Play Tech Center are the top seed round investors in Q3 2023
 - Khosla Ventures, New Enterprise Associates and Insight Partners are the top early-stage investors in Q3 2023
 - DFJ Growth, Iconiq Capital, and Sapphire Ventures are the top late-stage investors in Q3 2023

US Tech Snapshot - Q3 2023

 **\$19.8B** (vs \$32.5B, ▼39%)
\$ Funding


 **1056** (vs 1971, ▼46%)  **602** (vs 1009, ▼40%)
Funding rounds Series A+ rounds

 **427** (vs 936, ▼54%)
First Time Funded Companies






 **95** (vs 364, ▼73%)
New additions to Soonicorn Club

 **3** (vs 16, ▼81%)
New Unicorns

 **310** (vs 522, ▼40%)
Acquisitions

 **4** (vs 21, ▼80%)
IPOs

Top Funding Rounds

Company	Round Details
 Redwood Materi.. (2017, Carson City)	\$1.0B - Series D
 Virgin Voyages (2014, Plantation)	\$550M - Series D
 Smile Doctors (2015, Georgetown)	\$550M - Series D
 Databricks (2013, San Francisco)	\$500M - Series I
 Ascend Element.. (2015, Westborough)	\$460M - Series D

Top Feeds

Feed	\$Funding
Solid Waste Management Tech	\$1.7B
Oncology	\$1.6B
Business Intelligence	\$1.1B
Big Data Analytics	\$1.0B
Online Travel	\$1.0B

Top Cities

City	\$Funding
San Francisco	\$3.3B
New York City	\$1.0B
Carson City	\$1.0B
Palo Alto	\$866M
Boston	\$825M

US Tech All time Stats

Summary

All Companies	310,896
Funded Companies	56,435
Total Funding	\$1643.4B
Funding in last 24 months	\$373B
Cumulative Valuation of all Unicorns	\$NaNB

Exits

Acquisitions	24,669
IPOs	2,616

Companies Covered









Unicorns	650
Soonicorns	3,053
Minicorns	7,316
Editor's Pick	30,940
Series A+	16,520
Series C+	3,682
Acqui-Hires	196
Deadpooled	53,869

Top Cities
San Francisco (\$323B)
New York City (\$168B)











*Data from 01-Jul-2023 to 19-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

US Tech vs. Major Geos Performance - Q3 2023

Metric	US	Global	UK	India	China	Europe
 \$ Funding	\$19.8B	\$41.5B	\$3.2B	\$1.5B	\$1.91B	\$11B
 % of global funding (# Country Rank)	51% (#1)	100%	7.7% (#2)	3.6% (#5)	4.6% (#3)	26.5%
 # Funding rounds	1,056	2,715	195	166	132	754
 First Time Funded Companies	427	1261	92	60	64	401
 Series A+ rounds	602	1383	91	57	90	326
 New Unicorns	3	11	1	2	1	2
 Acquisitions	310	915	81	33	3	326
 IPOs	4	20	0	4	3	3

Top Countries by Q3 2023 Funding

	United States	\$19.8B
	United Kingdom	\$3.2B
	China	\$1.91B
	France	\$1.9B
	India	\$1.5B
	Sweden	\$1.47B
	Israel	\$1.44B
	Germany	\$1.1B
	Ireland	\$1.1B
	Canada	\$808M

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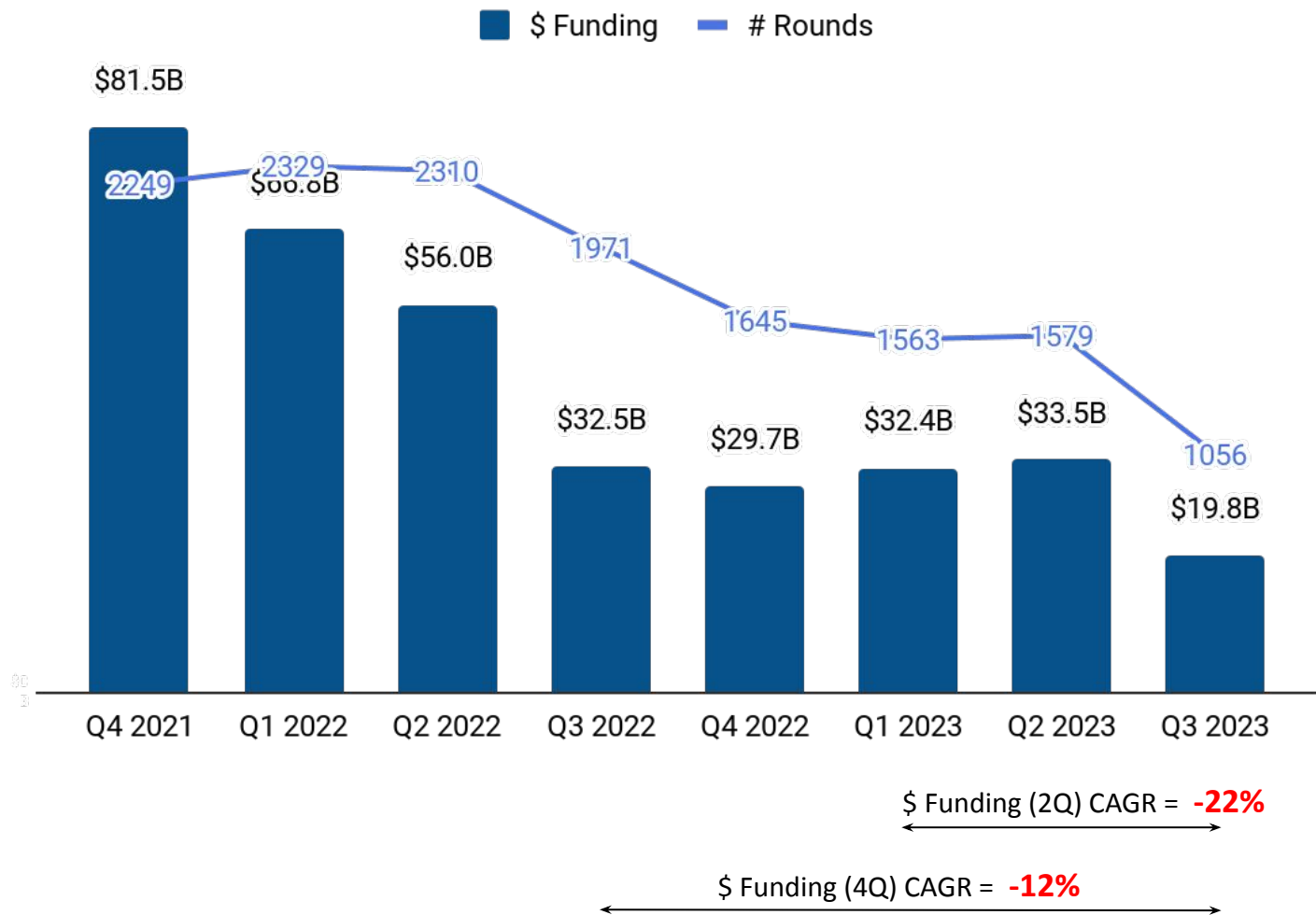
▶ Q-o-Q Funding Trends

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



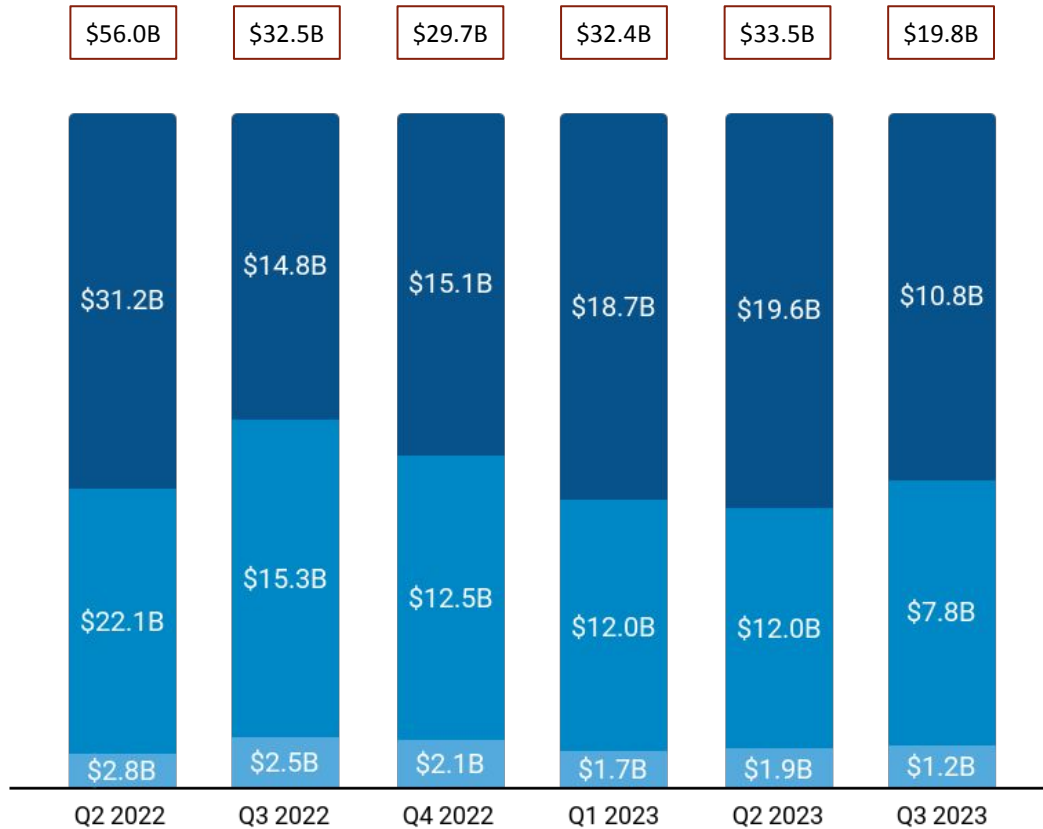
Top Funding Rounds in last 8 quarters

Company	Funding Round
OpenAI (2015, San Francisco)	\$10.0B - Series E
Stripe (2009, San Francisco)	\$6.9B - Series I
Epic Games (1991, Cary)	\$2.0B - Series F
SpaceX (2002, Hawthorne)	\$1.7B - Series J
Fanatics (2011, Jacksonville)	\$1.7B - Series E
Gopuff (2013, Philadelphia)	\$1.5B - Series I
SpaceX (2002, Hawthorne)	\$1.5B - Series J
Anduril (2017, Orange)	\$1.5B - Series E
Sierra Space (2008, Broomfield)	\$1.4B - Series A
Cruise (2013, San Francisco)	\$1.4B - Series J

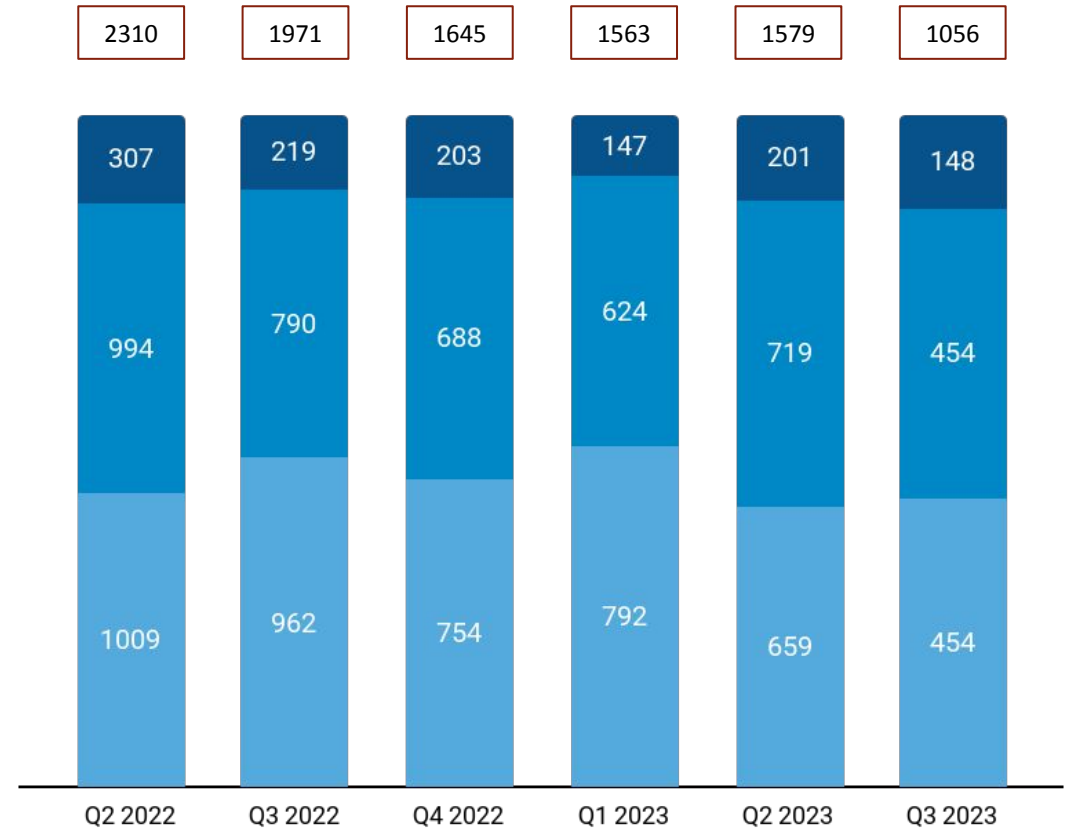
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds











Seed Early Stage Late Stage Total Funding













Seed Early Stage Late Stage Total 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 Q3 2023 (1/2)











Company	\$ Amount	Round	Date	Investors
 Redwood Materia.. (2017, Carson City, \$2.0B)	\$1.0B	Series D	Aug 2023	T. Rowe Price, OMERS, Microsoft, +3 more
 Virgin Voyages.. (2014, Plantation, \$1.1B)	\$550M	PE	Sep 2023	Ares Management
 Smile Doctors.. (2015, Georgetown, \$550M)	\$550M	Series D	Jul 2023	-
 Databricks (2013, San Francisco, \$3.6B)	\$500M	Series I	Sep 2023	T. Rowe Price, Morgan Stanley, GIC, +10 more
 Ascend Elements.. (2015, Westborough, \$843M)	\$460M	Series D	Sep 2023	Temasek, BlackRock, Qatar Investment Authority, +10 more
 Axiom Space (2016, Houston, \$150M)	\$350M	Series C	Aug 2023	AlJazira Capital, Boryung Pharmaceutical
 Denodo (1999, Palo Alto, \$336M)	\$336M	Series B	Sep 2023	TPG
 Ramp (2006, Boston, \$970M)	\$300M	Series D	Aug 2023	Thrive Capital, Founders Fund, General Catalyst, +3 more
 Neuralink (2016, San Francisco, \$552M)	\$280M	Series D	Aug 2023	Founders Fund
 Prosolia (2004, Indianapolis, \$279M)	\$277M	Series B	Aug 2023	EIG Global Energy Partners
 Cellares (2019, San Francisco, \$355M)	\$255M	Series C	Aug 2023	DFJ Growth, Decheng Capital, 8VC, +4 more
 Genesis Therape.. (2019, San Francisco, \$280M)	\$224M	Series B	Aug 2023	Rock Springs Capital, T. Rowe Price, Fidelity Invest.., +6 more

Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Nimbus Therapeu.. (2009, Cambridge, \$637M)	\$210M	Series F	Sep 2023	SR One, BVF Partners, RA Capital Management, +7 more
 ADARx Pharmaceu.. (2019, San Diego, \$286M)	\$200M	Series C	Aug 2023	Vivo Capital, Venrock, HBM Healthcare Investments, +12 more
 Lyten (2015, San Jose, \$200M)	\$200M	Series B	Sep 2023	Honeywell, Stellantis, Prime Movers Lab
 Abcuro (2015, Newton, \$252M)	\$200M	Series B	Aug 2023	Tekla Capital Management, New Leaf Venture Partners, +7 more
 Mariana Oncolog.. (2021, Woburn, \$250M)	\$175M	Series B	Sep 2023	RA Capital Management, Atlas Venture, Forbion, +5 more
 VBA Software (1995, Germantown, \$156M)	\$156M	PE	Aug 2023	Spectrum Equity, Arthur Ventures
 Vanta (2016, San Francisco, \$203M)	\$150M	Series B	Aug 2023	Sequoia Capital, Craft Ventures, Y Combinator, +4 more
 PayJoy (2015, San Francisco, \$190M)	\$150M	Series C	Jul 2023	Warburg Pincus, Citi, Greylock, +2 more
 Kriya Therapeut.. (2012, Redwood City, \$606M)	\$150M	Series C	Jul 2023	-
 Septerna (2020, San Bruno, \$250M)	\$150M	Series B	Jul 2023	BVF Partners, RA Capital Management, Third Rock Vent.., +12 more
 OneTrust (2016, Atlanta, \$1.1B)	\$150M	Series D	Jul 2023	Sands Capital Ventures, Generation Investment Management
 EquipmentShare.. (2014, Columbia, \$807M)	\$150M	Series E	Sep 2023	-

Full list of 1,056 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Lithium Battery Recycling	\$1.5B	3	 Redwood Mater.. \$1.0B - Series D
2 ▼ ₁	Oncology Drugs	\$1.3B	26	 Nimbus Therap.. \$210M - Series F
3 ..	Data Science Platforms	\$500M	1	 Databricks \$500M - Series I
4 ▼ ₁	Drugs for Inflammatory Diseases	\$471M	5	 Nimbus Therap.. \$210M - Series F
5 ..	Travel Expense Management	\$396M	4	 Ramp \$300M - Series D
6 ..	Big Data Integration Tools	\$374M	3	 Denodo \$336M - Series B
7 ..	Drugs for Neurological Disorders	\$359M	6	 Septerna \$150M - Series B
8 ..	Enterprise Data Management	\$350M	6	 Denodo \$336M - Series B
9 ..	Data Privacy Compliance Management	\$339M	6	 Vanta \$150M - Series B
10 ..	Data Science Platforms	\$336M	1	 Denodo \$336M - Series B

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

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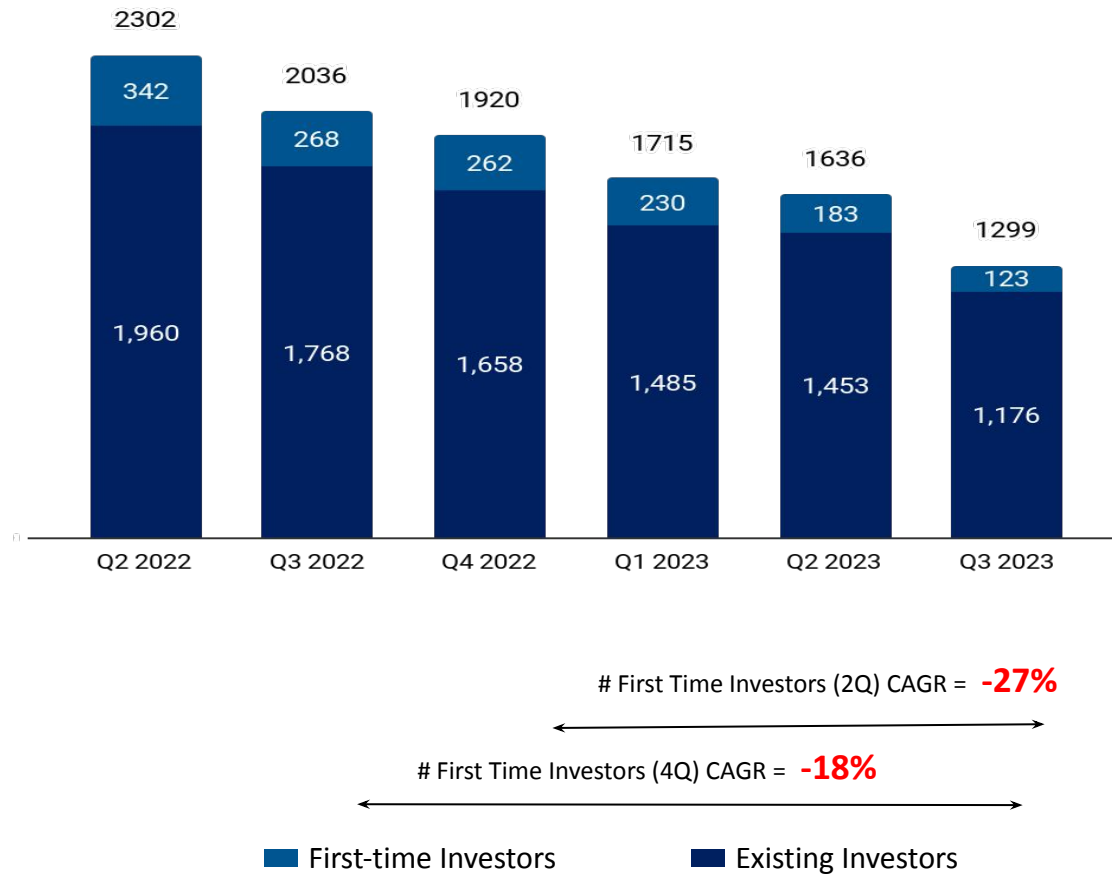
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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



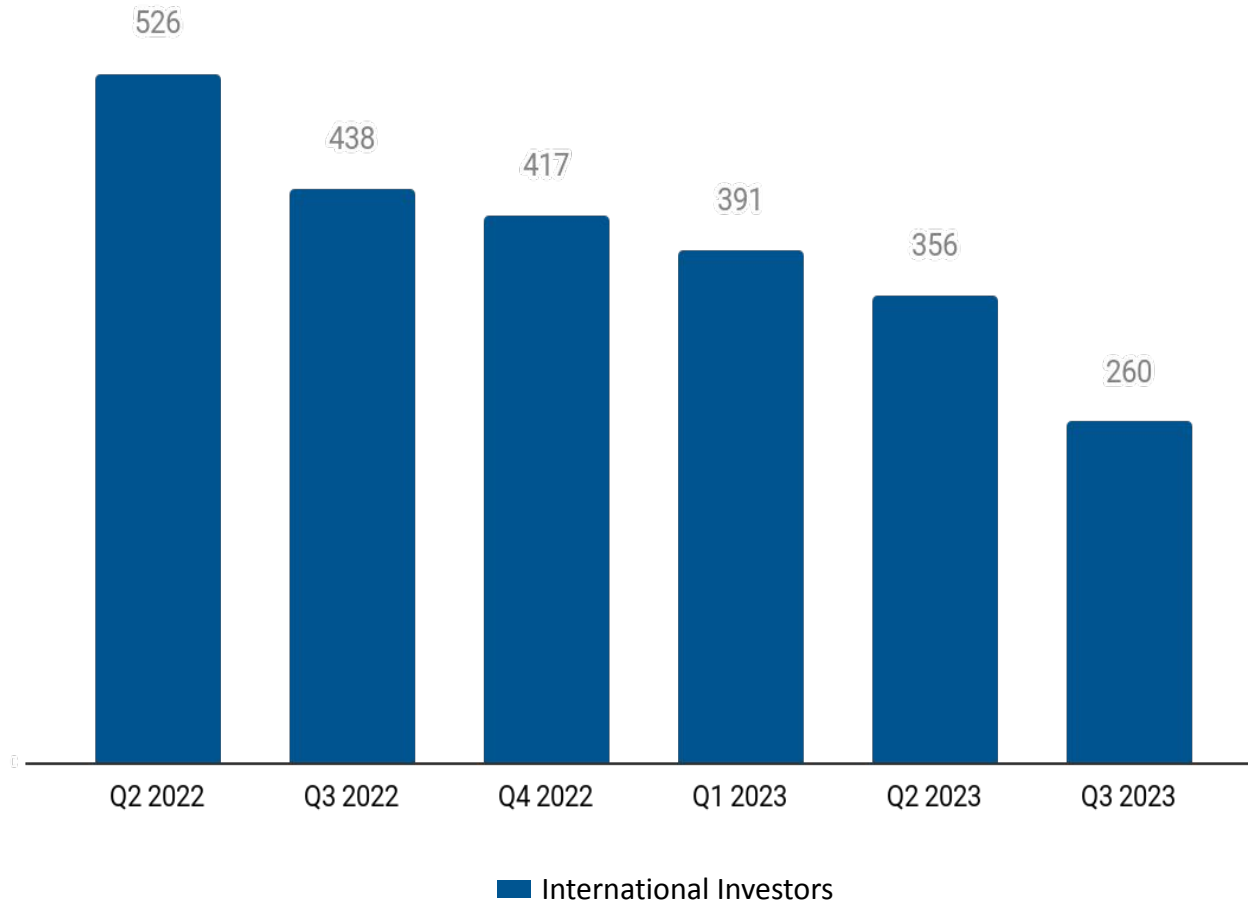
Top Institutional Investors within Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	Y Combinator	21 (▼85%)
	Techstars	8 (▼50%)
	Plug and Play Tech Center	6 (▼40%)
Early Stage	Khosla Ventures	6 (<> 0%)
	New Enterprise Associates	5 (▲400%)
	Insight Partners	5 (▼62%)
Late Stage	DFJ Growth	1 (--)
	Iconiq Capital	1 (--)
	Sapphire Ventures	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 Q3 2022.

Q-o-Q International Investors

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













Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Antler	3 (--)
	 Matrix Partners India	3 (--)
Early Stage	 Mirae Asset	4 (▲300%)
	 Samsung NEXT	3 (< 0%)
Late Stage	 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 Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	4375	21	EquipmentShare (\$807M), Truepill (\$322M), Apollo (\$250M)
2	 Techstars	United States	3303	8	Ramp (\$970M), Novo (\$298M), ClassWallet (\$107M)
3	 Plug and Play Tech Center	United States	1467	6	Jerry (\$213M), Snapsheet (\$103M), Lula (\$53.5M)
4	 Breakthrough Energy	United States	100	5	Redwood Materials (\$2.0B), One (\$390M), ZeroAvia (\$206M)
5	 Antler	Netherlands	506	3	Vero (\$8.5M), Quench.ai (\$5.0M), Paismo (\$1.5M)
6	 500 Global	United States	2164	2	Kin (\$300M), EMTECH (\$10.0M), EMTECH (\$8.0M)
7	 Mucker	United States	126	2	HM Bradley (\$72.1M), Optera (\$23.9M), Jurny (\$12.4M)
8	 TEDCO	United States	126	2	AsclepiX Therapeutics (\$57.9M), Seraxis (\$50.0M), EcoMap (\$7.0M)
9	 Boost VC	United States	341	2	ShapesXR (\$8.6M), ResearchHub (\$5.0M), AskEdith (\$4.3M)
10	 GingerBread Capital	United States	81	2	Primary (\$80.0M), Catch&Release (\$31.3M), Bold (\$27.0M)











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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Alumni Ventures	United States	1054	4	Circle (\$950M), Ascend Elements (\$843M), Kriya Therapeutics (\$606M)
2	 Gaingels	United States	911	4	Databricks (\$3.6B), EquipmentShare (\$807M), Shield AI (\$663M)
3	 Initialized Capital	United States	253	3	Truepill (\$322M), Silo (\$272M), Jinx (\$51.5M)
4	 Correlation Ventures	United States	267	3	Cotopaxi (\$68.7M), Nexla (\$33.5M), RightRev (\$29.8M)
5	 Essence VC	United States	49	3	Graft (\$29.0M), ProjectDiscovery (\$28.0M), Tabular (\$26.0M)
6	 Matrix Partners India	India	157	3	Atomicwork (\$11.0M), EMTECH (\$10.0M), EMTECH (\$8.0M)
7	 Andreessen Horowitz	United States	912	2	Databricks (\$3.6B), Shield AI (\$663M), Genesis Therapeutics (\$280M)
8	 SV Angel	United States	724	2	Databricks (\$3.6B), Anthropic (\$1.3B), Jerry (\$213M)
9	 BoxGroup	United States	492	2	Ramp (\$970M), K Health (\$342M), Truepill (\$322M)
10	 Uncorrelated Ventures	United States	160	2	Kafene (\$74.1M), TileDB (\$53.1M), Arcion (\$18.2M)











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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Khosla Ventures	United States	586	6	Vimeo (\$537M), JUST Egg (\$525M), Tarana (\$426M)
2	 New Enterprise Associates	United States	1123	5	Databricks (\$3.6B), Barricaid (\$142M), Topia (\$100M)
3	 Insight Partners	United States	743	5	Databricks (\$3.6B), OneTrust (\$1.1B), EquipmentShare (\$807M)
4	 General Catalyst	United States	659	5	Ramp (\$970M), Circle (\$950M), Rakuten Medical (\$755M)
5	 Lightspeed Venture Partners	United States	805	4	Resilience (\$325M), Mynd Management (\$210M), Arrcus (\$126M)
6	 M12	United States	160	4	d-Matrix (\$154M), Syntiant (\$121M), Inworld (\$117M)
7	 Menlo Ventures	United States	398	4	Anthropic (\$1.3B), Genesis Therapeutics (\$280M), Neon (\$104M)
8	 Union Square Ventures	United States	202	4	Teamshares (\$245M), PayJoy (\$190M), Karat (\$100M)
9	 Mirae Asset	South Korea	141	4	Ascend Elements (\$843M), Septerna (\$250M), ROME Therapeutics (\$199M)
10	 Founders Fund	United States	504	3	Ramp (\$970M), Neuralink (\$552M), JUST Egg (\$525M)











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* - Q3 2023	Notable Investments in Geo*
1	 DFJ Growth	United States	82	1	Neuralink (\$552M), Mapbox (\$507M), Cellares (\$355M)
2	 Iconiq Capital	United States	142	1	Ramp (\$970M), Spotnana (\$116M), Hightouch (\$92.2M)
3	 Sapphire Ventures	United States	193	1	Anthropic (\$1.3B), Weights & Biases (\$250M)
4	 G Squared	United States	99	1	Indigo (\$1.4B), JOKR (\$530M)
5	 Geodesic Capital	United States	52	1	Databricks (\$3.6B), Kin (\$300M)
6	 Millennium Technology Value Partners	United States	87	1	Syntiant (\$121M), Inspirato (\$109M)
7	 PSG	United States	114	1	OFCOLOR (\$2.0M), Versatile Credit
8	 Prosperity7 Ventures	Saudi Arabia	33	1	Arrcus (\$126M), Hammerspace (\$56.7M)
9	 Bond Capital	United States	105	1	Weights & Biases (\$250M)
10	 BeyondNetZero	United States	6	1	o9 Solutions (\$536M)

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* - Q3 2023	Notable Investments in Geo*
1	 Valor Equity Partners	United States	239	4	Redwood Materials (\$2.0B), Neuralink (\$552M), K Health (\$342M)
2	 Invus	United States	148	4	ADARx Pharmaceuticals (\$286M), Septerna (\$250M), PayJoy (\$190M)
3	 General Atlantic	United States	364	4	Gympass (\$795M), o9 Solutions (\$536M), Pixis (\$209M)
4	 BVF Partners	United States	73	4	Nimbus Therapeutics (\$637M), CG Oncology (\$294M), Septerna (\$250M)
5	 Soleus Capital	United States	35	4	Beta Bionics (\$283M), Abcuro (\$252M), Septerna (\$250M)
6	 Riverwood Capital	United States	90	3	SpyCloud (\$93.5M), Hyperproof (\$66.5M), One Model (\$45.6M)
7	 Monashees	Brazil	92	3	JOKR (\$530M), Nomad (\$113M), Rocket.Chat (\$37.0M)
8	 Logos	United States	80	2	Nimbus Therapeutics (\$637M), Septerna (\$250M), Rapport (\$250M)
9	 StepStone Group	United States	36	2	Overhaul (\$111M), Bowery (\$80.0M), MetaCX (\$36.6M)
10	 L Catterton	United States	288	2	GlossGenius (\$72.2M), Goodles (\$19.4M)

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 - Q3 2023

IPOs - Q3 2023
(vs Q3 2022)

 **4** (vs 21)
IPOs


 **2.8** (vs 5.7)
Avg. yrs from first funding to IPO

 **\$108M** (vs \$184M)
Avg. Funding raised before IPO

 **\$404M** (vs \$254M)
Avg. IPO Mcap

Acquisitions - Q3 2023 (vs Q3 2022)







 **310** (vs 522)
Acquisitions

 **7.3** (vs 7.5)
Avg. yrs from first funding to Acq.

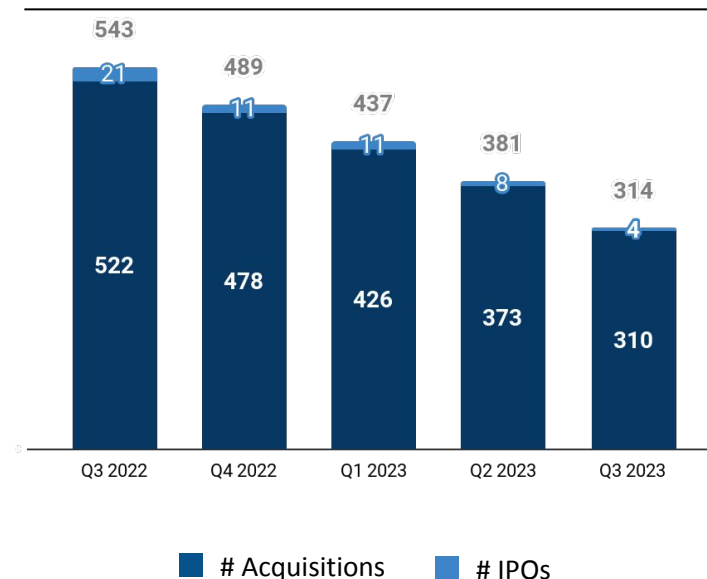
 **\$63.9M** (vs \$48.2M)
Avg. Funding raised before Acq.

 **\$990M** (vs \$1.1B)
Avg. Acq. Price







Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 Gaingels	6	ClassTag, Spectrum Labs
 Y Combinator	6	CrowdAI, Paperspace
 New Enterprise Associates	5	Pionyr Immunotherapeutics, C..
 Insight Partners	5	New Relic, Perimeter 81
 Cisco Investments	5	Quantcast, Cadent
 Eventide Funds	2	Turnstone Biologics, undefi..





Q-o-Q Exit Trends













Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 New Relic (2008, San Francisco, \$196M)	\$6.5B
	 Ball (1880, Broomfield)	\$5.2B
	 Imperva (2002, Redwood City, \$54.0M)	\$3.6B
IPO	 Apogee Therapeutics (2022, Waltham, \$149M)	\$810M
	 Turnstone Biologics (2015, San Diego, \$172M)	\$266M
	 VIRNECT (2016, San Jose)	\$136M

List of IPOs - Q3 2023










Company	Investors	IPO Date	IPO Mcap
 VIRNECT (2016, San Jose)		Jul 2023	\$136M
 Turnstone Biologics (2015, San Diego, \$172M)	PFM Health Sciences, +17 more	Jul 2023	\$266M
 Apogee Therapeutics (2022, Waltham, \$149M)	Deep Track Capital, +3 more	Jul 2023	\$809M
 60 Degrees Pharmaceuticals (2010, Washington, DC, \$2M)		Jul 2023	-

List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 New Relic (2008, San Francisco, \$196M)	Francisco Partners, TPG	Jul 2023	\$7B
 Ball (1880, Broomfield)	BAE Systems	Aug 2023	\$5B
 Imperva (2002, Redwood City, \$54M)	Thales	Jul 2023	\$4B
 Versanis Bio (2020, Oakland, \$70M)	Lilly	Jul 2023	\$2B
 NextGen Healthcare Information.. (1974, Horsham)	Thoma Bravo	Sep 2023	\$2B
 Nextech Systems (1997, Tampa)	TPG	Jul 2023	\$1B
 Syntellis Performance Solutions (2020, Chicago)	Roper Technologies	Aug 2023	\$1B
 Burgiss (1987, Hoboken, \$190M)	MSCI	Aug 2023	\$697M
 Perimeter 81 (2018, New York City, \$165M)	Check Point Software	Aug 2023	\$490M
 FM Systems (1984, Raleigh)	Johnson Controls	Jul 2023	\$455M

View all 310 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 TPG	United States	2	\$4.0B	New Relic (\$6.5B), Nextech Systems (\$1.4B)
2	 Phreesia	United States	2	-	MediFind, Access
3	 STG	United States	2	-	Avid Technology, Wrike
4	 roundtables.us	United States	2	-	Inside Arm, Collections & Recovery
5	 RentRedi	United States	2	-	eRentPayment, PaymentReport
6	 LeaseQuery	United States	2	-	Stackshine, Stackshine
7	 Realm	United States	2	-	Pinna, Lipstick & Vinyl
8	 Tricentis	Austria	2	-	Waldo, Waldo
9	 Sojern	United States	2	-	VenueLytics, VenueLytics

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 Q3 2023


US Tech - Q3 2023 (vs Q3 2022)

 **3** (vs 16)
Total Unicorns

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


 **\$533M** (vs \$344M)
Avg \$ Funding before Unicorn Round

 **7** (vs 5.2)
Avg # Funding Rounds before Unicorn Round


 **14** (vs 10.7)
Avg Institutional Investors before Unicorn Round


Global - Q3 2023 (vs Q3 2022)

 **11** (vs 29)
Total Unicorns

 **3.6** (vs 5.2)
Avg Years from Series A to Unicorn Round


 **\$362M** (vs \$260M)
Avg \$ Funding before Unicorn Round

 **3.3** (vs 4.6)
Avg # Funding Rounds before Unicorn Round


 **5.9** (vs 9.1)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 M25

 500 Global


 Chicago Ventures


 Commerce Ventures

 Nameless Ventures

[+ 4 more](#)

Top Early Stage Investors

 August Capital

 Avanta Ventures

 Hudson Structured


 Nexus Venture Partners


 AllegisNL Capital

[+ 11 more](#)

Top Late Stage Investors

 Alpha Edison

 Geodesic Capital

 Hudson Structured Capital Management

 QED Investors

 AllegisNL Capital

[+ 36 more](#)

Top Cities




Chicago (1)

Westborough (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







Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Kin (2016, Chicago, \$300M)	Online platform for homeowner insurances for individuals	Sep 2023	5.6	\$587M	11	22
 Ascend Elements (2015, Westborough, \$843M)	Manufacturer of lithium-ion battery materials	Sep 2023	-	\$863M	5	14
 Apollo (2015, San Francisco, \$250M)	Platform offering lead management suite with training analytics	Aug 2023	5.2	\$150M	5	6

Full List of 3 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
 Hightouch (2019, San Franc.., \$92.2M)	68.7
 Arrcus (2016, San Jose, \$126M)	66.3
 Luxury Presence (2015, Los Angeles, \$52.6M)	64.2
 Yoshi (2015, Palo Alto, \$64.6M)	60.0
 CloudMinds (2015, Santa Clara, \$727M)	58.4
 Hammerspace (2018, Los Altos, \$56.7M)	57.6
 Thyme Care (2020, Nashville, \$82.0M)	56.4
 Nursa (2019, Murray, \$100M)	53.9
 Rondo Energy (2020, Alameda, \$107M)	51.8
 Clair (2019, New York .., \$44.5M)	50.9

Company	Tracxn Score
 Jinx (2019, Los Angeles, \$51.5M)	49.9
 Ghost (2021, Los Angeles, \$68.0M)	48.6
 Figur8 (2017, Boston, \$52.2M)	46.5
 Otto (2015, Austin, \$50.3M)	41.5
 Georgiamune (2019, Gaithersb.., \$75.0M)	41.1
 Centra Inc (2018, Secaucus)	8.3

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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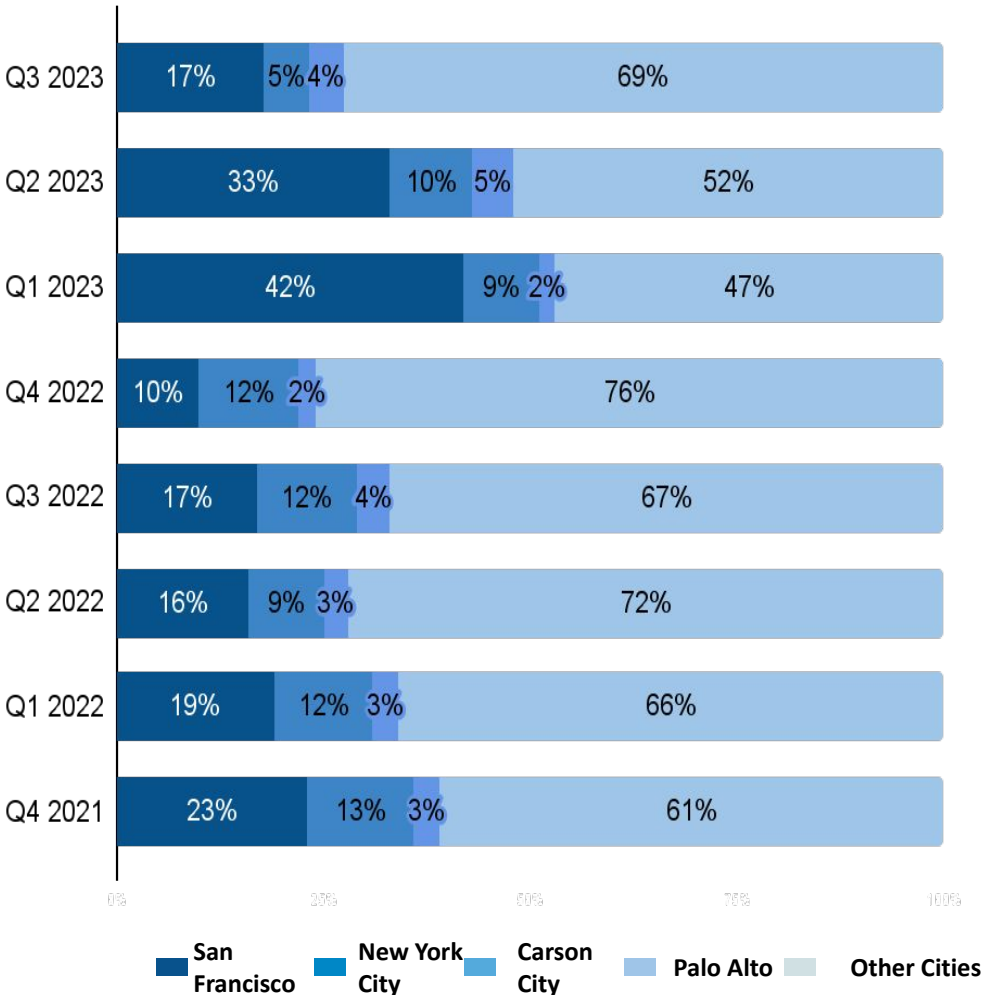
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)
























Total Funding

Top Companies

\$19.8B	Databricks (\$500M)	Vimeo (\$86.5M)	Redwood Ma.. (\$1.0B)
\$33.5B	Stripe (\$6.9B)	Clean Capi.. (\$500M)	
\$32.4B	OpenAI (\$10.0B)	Odeko (\$500M)	
\$29.7B	SingleStor.. (\$146M)	Delos (\$356M)	
\$32.5B	Xpansiv (\$400M)	SeatGeek (\$238M)	
\$56.0B	Faire (\$596M)	Grafana (\$240M)	
\$66.8B	Cruise (\$1.4B)	Fireblocks (\$550M)	
\$81.5B	Airtable (\$735M)	NYDIG (\$1.0B)	

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	San Francisco	\$3.3B	17 %	\$11B	33%	 Databricks \$500M	 Neuralink \$280M	 Cellares \$255M
2	New York City	\$1.0B	5 %	\$3.3B	10%	 Vimeo \$86.5M	 Gympass \$85.0M	 K Health \$59.0M
3	Carson City	\$1.0B	5 %	0	-	 Redwood Ma.. \$1.0B		
4	Palo Alto	\$866M	4 %	\$1.7B	5%	 Denodo \$336M	 Jerry \$110M	 BitGo \$100M
5	Boston	\$825M	4 %	\$933M	3%	 Ramp \$300M	 Rapport \$150M	 Beta Bioni.. \$100M
6	Cambridge	\$570M	3 %	\$1.3B	4%	 Nimbus The.. \$210M	Tisento Th.. \$81.0M	 Crossbow \$80.0M
7	Georgetown	\$550M	3 %	0	-	 Smile Doct.. \$550M		
8	Plantation	\$550M	3 %	0	-	 Virgin Voy.. \$550M		
9	Westborough	\$542M	3 %	0	-	 Ascend Ele.. \$460M		
10	Los Angeles	\$485M	2 %	\$650M	2%	 VideoAmp \$150M	 Futurevers.. \$54.0M	 Cosmic Wir.. \$30.0M

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- Biotech firm Histogen to wind down after failing to raise capital [Seeking Alpha](#)
- Generative AI Platform Writer Closes \$100M Funding Round [Law360](#)
- Bastion Raises \$25M in Seed Funding, Launches Product Suite to Bridge Web2 and Web3 for Enter.. [AlexaBlockchain](#)
- Wagmo has filed a notice of an exempt offering of securities to raise \$11,999,985.00 in .. [intelligence360.news](#)
- Wander App has filed a notice of an exempt offering of securities to raise \$2,249,993.00.. [intelligence360.news](#)
- Xenon Ophthalmics has filed a notice of an exempt offering of securities to raise \$2,365.. [intelligence360.news](#)
- XOstem Biosciences has filed a notice of an exempt offering of securities to raise \$1,57.. [intelligence360.news](#)
- Chairman of BDE's Parent Makes Bid To Acquire Its Ammo Business [SGB Media](#)
- Web3 Pro has filed a notice of an exempt offering of securities to raise \$10,005,376.00 .. [intelligence360.news](#)
- Web3 Company Bastion Raises \$25 Million in Seed Funding [Crowdfund Insider](#)

Company Updates

- Oracle to launch generative AI tools integrated with EHR [Healthcare Dive](#)
- RoboMQ Launches Major Product Enhancements to the Hire2Retire Employee Lifecycle Automation Product [Newswire](#)
- Solix Showcases Cloud Data Management for Oracle E-Business [PRWeb](#)
- TrueBlue Automates Finance and HR with Oracle Fusion Cloud Applications [techrseries.com](#)
- Oracle expands its banking cloud services with comprehensive offerings [Fintech](#)
- Liberty Defense Announces Service Agreement with Native Ads Inc. [CNW](#)
- Cadence Showcasing PCB and EM Simulation for RF/Microwave Product Development at EuMW 2023 [EverythingRF](#)
- Bird Buddy, the AI-powered bird feeder startup, now lets anyone use its app to birdwatch [TechCrunch+](#)
- Salesforce Standardizes Global Hybrid Cloud Infrastructure on Red Hat Enterprise Linux [Business Wire](#)
- Zuckerberg increases Musk's tension by giving free X feature on WhatsApp [Up18 News](#)

Recent Key News (2/3)

Legal

- Wedbush analysts aren't too worried about Amazon's new lawsuit [The Street](#)
- TikTok Is Hit With \$368 Million Fine Under Europe's Strict Data Privacy Rules [SecurityWeek](#)
- Rosen, Leading Investor Counsel, Encourages Apellis Pharmaceuticals, Inc. Investors to Obtain Counsel.. [OLTNEWS](#)
- Google to pay \$155 million in settlements over location tracking [The Hindu](#)
- Bhc Investor Deadline Approaching [Investing News](#)
- Investors in DigitalOcean Holdings, Inc. who suffered substantial losses have the opportunity to purs.. [OLTNEWS](#)
- South Carolina Town Sued Over Blocked Tesla Charging Station [Tesla North](#)
- Tandem Diabetes Care, Inc. Investors with Substantial Losses Have Opportunity to Lead Class Actio.. [PR Newswire](#)
- Rosen, a Leading Investor's Rights Law Firm, Encourages Aldeyra Therapeutics, Inc. Investors to Obtai.. [OLTNEWS](#)
- Lionbridge Insurer Not Stuck With Entire \$13M Litigation Tab [Law360](#)

Partnerships

- Tenet Healthcare Streamlines HR and Payroll Processes with Oracle [techrseries.com](#)
- Playtech and betPARX Confirm Betting and iGaming App Relaunch [GamblingNews](#)
- Checkable and Consumer Healthcare Products Association (CHPA) Partner to Elevate Self-Care Solu.. [GlobeNewswire](#)
- Platts and REsurety Collaborate to Bring Transparency to Carbon Intensity of Renewable Energy.. [energyportal.eu](#)
- My Arcade releases the Atari Gamestation Pro [Mobidictum](#)
- ExtraHop® Adds CrowdStrike Falcon® Intelligence to Reveal(x)™ Platform [Business Wire](#)
- CJ 4DPLEX and Marcus Theatres® Extend Partnership With Marcus's First-Ever ScreenX Location [PR Newswire](#)
- Brave Browser Users in India Can Now Connect ZebPay Account with Brave Rewards (BAT) [IndianWeb2](#)
- Kineta Announces New Research Agreement to Evaluate VISTA Biomarker Expression [GlobeNewswire](#)
- Prodapt strikes partnership to help ServiceNow expand telecom, media & tech business [Business Wire](#)

Recent Key News (3/3)

People Movement

- Advanced appoints a Chief Revenue Officer [SatNews](#)
- Tom Ford Announces Leadership Appointments For Brand Image And Communications And Media [MR Magazine](#)
- Walnut CEO Yoav Vilner and Former Spendesk CPO James Colgan Join Coho AI's New Advisory Board [StartupHub.ai](#)
- Tom Ford bolsters leadership with two new hires [FashionUnited](#)
- TOM FORD Announces Leadership Appointments for Brand Image and Communications and Media [Business Wire](#)
- Sectigo Strengthens Global Partner and eCommerce Channels with New Executive Hires [GlobeNewswire](#)
- XBTO Appoints Javier Rodriguez-Alarcon as Chief Commercial Officer to Drive Crypto Investment.. [Fintech Finance](#)
- Amit Prakash Joins SurveyMonkey as Chief Marketing Officer [Business Wire](#)
- Blink Charging Announces Corporate Leadership Promotions, Naming Mike Battaglia COO, Jim Nemec .. [GlobeNewswire](#)
- Nikola hires Chan as COO [Truck News](#)

Other

- Seoul Semiconductor secures key EV LED patents [kedglobal.com](#)
- FDA Notifies Osmol Therapeutics that the First-in-Human Phase 1 Clinical Trial of OSM-0205 for .. [Business Wire](#)
- Kymera Therapeutics Receives U.S. FDA Fast Track Designation for KT-333, a First-in-Class, Inve.. [GlobeNewswire](#)
- Airobotics' Securing FAA Type Certification for Oprimus-1EX [Global Legal Chronicle](#)
- ARS Pharma, Appeal, Occupy and BrainStorm [BioSpace](#)
- Prody Recognized as a High Performer in G2 Fall 2023 Reports [PRWeb](#)
- Sift Named a Leader in Fraud Detection, E-commerce Fraud Detection, and Risk-Based Authenticati.. [GlobeNewswire](#)
- The L.S. Starrett Company Announces Fiscal 2023 Results [Business Wire](#)
- LVT Receives Approval From The General Services Administration [GlobeNewswire](#)
- Harvest Thermal Smart Battery HVAC Wins Major Efficiency Award at CEE '23 [phcpros.com](#)

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Company	\$ Funding
 Aeldra (2019, Palo Alto)	\$3.0M
 Sqft (2014, Boulder)	\$750K

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